



SHRIRAM®

SHRIRAM PISTONS & RINGS LIMITED

Corporate Identity Number: L29112DL1963PLC004084

Shriram Pistons & Rings Limited (hereinafter referred to as 'the Company' or 'SPRL') was originally incorporated as "Shama Pistons & Rings Limited" on December 9, 1963, in the State of Delhi as a public limited company under the provisions of the erstwhile Companies Act, 1956 (now Companies Act, 2013) with the Registrar of Companies, NCT of Delhi & Haryana ('ROC'). Subsequently, name of the Company was changed from "Shama Pistons & Rings Limited" to "Shriram Pistons & Rings Limited" on October 25, 1972. For further details about the Company, see "**History and Certain Other Corporate Matters**" on page no 29. The Company was originally listed at the 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 the National Stock Exchange of India Limited ('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 exclusively at NSE.

Registered Office: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi- 110 001, India

Tel: +91-11 2331 5941; **Website:** www.shrirampistons.com

Contact Person: Pankaj Gupta, Company Secretary & Compliance Officer

E-mail: pankaj.gupta@shrirampistons.com

Promoter(s) and Promoter Group:

1. Mr. Luv D. Shriram
2. Ms. Meenakshi Dass
3. Mr. Luv D. Shriram and Ms. Meenakshi Dass as Trustees of **Deepak Shriram Family Benefit Trust**
4. Ms. Nandishi Shriram
5. Mr. Kush D. Shriram
6. Mr. Luv D. Shriram and Mr. Kush D. Shriram as Trustees of **NAK Benefit Trust**
7. Manisha Commercial Private Limited
8. Sarva Commercial Private Limited
9. Sera Com Private Limited
10. Shabnam Commercial Private Limited

Information Memorandum for direct listing of 4,40,49,824 Equity Shares of Rs. 10/- each fully paid up to main board of BSE Limited.

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF THE COMPANY

ABSOLUTE RESPONSIBILITY OF SHRIRAM PISTONS & RINGS LIMITED

The Company having made all reasonable inquiries accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is relevant for Information Memorandum. That the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect. That the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk. Investors are advised to read the 'Risk Factors' carefully before taking an investment decision in the Equity Shares of the Company.

When making an investment decision, investors must rely on their own examination of the Company including the merits and risks involved. Each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters. The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Investment in the Equity Shares of the Company have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the



Information Memorandum. *Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page no 12 of this Information Memorandum.*

DIRECT LISTING ON MAIN BOARD OF BSE

The Equity Shares of 'Shriram Pistons & Rings Limited' which are listed and traded on the main board of NSE are proposed to be listed and traded on the Main Board of BSE Limited ('BSE').

Company Secretary & Compliance Officer

Registrar & Share Transfer Agent

Mr. Pankaj Gupta

Address: 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi- 110 001, India

Tel No. +91-11 2331 5941 (extn. 105)

Email: pankaj.gupta@shrirampistons.com

Alankit Assignments Limited

Address: 205-208, Anarkali Complex, Jhandewalan, New Delhi- 110 055, India

Tel. No. +91-11 4254 1234

Fax No. +91-114254 1201

Email: harish@alankit.com

Contact Person: Mr. Harish Aggarwal

Website: www.alankit.com

SEBI Registration Number.: INR000002532

Validity Period: Permanent

CIN: U74210DL1991PLC042569



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SECTION I – GENERAL

DEFINITIONS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Term	Description
'SPRL', 'the Company' and 'Shriram Pistons & Rings Limited'	Shriram Pistons & Rings Limited, a Public Limited Company incorporated in India under the provisions of the erstwhile Companies Act, 1956 (now Companies Act, 2013) having its Registered Office at 3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi- 110 001, India.

COMPANY RELATED TERMS / GENERAL TERMS

S. No.	Terms	Description
1	AoA / Articles / Articles of Association	Articles of Association of Shriram Pistons & Rings Limited as amended
2	Auditors/ Statutory Auditors	<p>Name: Walker Chandiok & Co LLP Address: L-41, Connaught Circus, Outer Circle, New Delhi-110 001 Tel: +91-11 4500 2219 Email Id: arun.tandon@walkerchandiok.in Contact Person: Mr. Arun Tandon Firm Registration: 001076N/N500013 Membership Number: 517273</p>
3	Audit Committee	The Committee of the Board of Directors constituted as the Audit Committee in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
4	Bankers to the Company	<p>Name: State Bank of India Address: SME Branch, First Floor, 74, Janpath New Delhi-110 001 Telephone: 011-46011651-52 Email: sbi.31390@sbi.co.in Contact Person: Mr. Sanjeev Thakur</p> <p>Name: HDFC Bank Ltd. Address: B-6/3, Safdarjang Enclave, 2nd Floor, DDA Commercial Complex. Opp. Deer Park, New Delhi- 110 002 Telephone: 011-41392152 Email: kanika.jaswal@hdfcbank.com Contact Person: Ms. Kanika Jaiswal</p> <p>Name: Axis Bank Ltd. Address: Axis Bank Limited, Axis House, LCG, 4th Floor, Tower-4, Sector – 128, Noida Expressway, Noida – 201 304 Telephone: +91-120-6210983 Email: Raj.Bhaskar@axisbank.com Contact Person: Mr. Raj Ratna Bhaskar</p> <p>Name: IDBI Bank Ltd. Address: The IDBI Bank Ltd. Mid Corporate Group, 8th Floor, Block 2, NBCC Office Complex, East Kidwai Nagar, New Delhi-110 023 Telephone: 011-69297187 Email: ritu.yadav@idbi.co.in Contact Person: Ms. Ritu Yadav</p>



		<p>Name: Citibank N.A. Address: CITI Bank N.A, 9th Floor, DLF Square, Jacaranda Marg DLF City, Phase-II Gurgaon – 122002 Telephone: 011-66125587 Email: varun.singla@citi.com Contact Person: Mr. Varun Singla</p> <p>Name: Honkong & Shanghai Banking Corporation Ltd. Address: NI CB Corporate Banking, HSBC Bank, Ground Floor, Plot No. 68, Institutional Area, Sector-44, Gurgaon Telephone: 011-41592189 Email: sunny.sumanshu@hsbc.co.in Contact Person: Mr. Sunny Sumanshu</p> <p>Name: DBS Bank India Ltd. Address: Ground Floor Nos.11 & 12, Capitol Point, Baba Kharak Singh Marg Connaught Place, New Delhi – 110 001 Telephone: 011-66538888 Email: amitgoel@db.com Contact Person: Mr. Amit Goel</p> <p>Name: ICICI Bank Ltd. Address: Upper Ground Floor, Gopal Das Bhawan, Connaught Place, New Delhi-110 001 Telephone: +91-11-66310318 Email: pushkar.chauhan@icicibank.com Contact Person: Mr. Pushkar Chauhan</p>
5	Board of Directors / the Board / our Board	The Board of Directors of Shriram Pistons & Rings Limited, including all duly constituted Committees thereof
6	CDSL	Central Depository Services (India) Limited
7	Companies Act, 1956	The erstwhile Companies Act, 1956
8	Companies Act / Act	The Companies Act, 2013 and amendments thereto
9	Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of the Company being Mr. Pankaj Gupta
10	Depositories Act	The Depositories Act, 1996, as amended from time to time
11	Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
12	Director(s) / our Directors	Director(s) of Shriram Pistons & Rings Limited, unless otherwise specified Director(s)
13	Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof
14	Equity Shareholders	Persons/ Entities holding Equity Shares of the Company
15	ISIN	International Securities Identification Number. In this case being – INE526E01018
16	IT Act	The Income Tax Act 1961 and subsequent amendments thereto
17	MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Shriram Pistons & Rings Limited as amended
18	NSDL	National Securities Depository Limited



19	Our Promoters & Promoter Group	Mr. Luv D. Shriram; Ms. Meenakshi Dass; Mr. Luv D. Shriram and Ms. Meenakshi Dass as Trustees of Deepak Shriram Family Benefit Trust ; Ms. Nandishi Shriram; Mr. Kush D. Shriram; Mr. Luv D. Shriram and Mr. Kush D. Shriram as Trustees of NAK Benefit Trust ; Manisha Commercial Private Limited; Sarva Commercial Private Limited; Sera Com Private Limited; and Shabnam Commercial Private Limited
20	Registered Office of the Company	3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi- 110 001, India
21	ROC/Registrar of Companies	Registrar of Companies, NCT of Delhi & Haryana
22	Reserve Bank of India / RBI	The Reserve Bank of India, constituted under the RBI Act
23	RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
24	SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
25	SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
26	SEBI (ICDR) Regulations, 2018	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time
27	SEBI (LODR) Regulations, 2015	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions, circulars and clarifications issued by SEBI from time to time
28	Stock Exchange(s)	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited and Bombay Stock Exchange Limited
29	Transfer Agent/ Registrar	Alankit Assignments Limited Address: 205-208, Anarkali Complex, Jhandewalan, New Delhi- 110 055, India Tel. No. +91-11 4254 1234 Fax No. +91-114254 1201 Email: harish@alankit.com Contact Person: Mr. Harish Aggarwal Website: www.alankit.com SEBI Registration Number.: INR000002532 Validity Period: Permanent CIN: U74210DL1991PLC042569
30	Information Memorandum	This document filed with the Stock Exchanges is known and referred to as the Information Memorandum
31	Rupees or Rs. Or ₹	Indian Rupees, the legal Indian Currency of Republic of India



ABBREVIATIONS

Abbreviation	
AGM	Annual General Meeting
Amt.	Amount
IND AS/ AS/ Accounting Standard	Accounting Standards or Indian Accounting Standards as issued by the Institute of Chartered Accountants of India
AY	Assessment Year
B.A.	Bachelor of Arts
B.Com.	Bachelor of Commerce
CA	Chartered Accountant
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CST	Central Sales Tax
DIN	Director Identification Number
ESIC	Employee State Insurance Corporation
EPS	Earnings Per Share
EGM/ EOGM	Extraordinary General Meeting
FY/ FISCAL/ FINANCIAL YEAR	Period of twelve months ended March, 31 st of that particular year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR/ Rupees	Indian Rupees, the legal currency of the Republic of India
IT Authorities	Income Tax Authorities
KMP	Key Management Personnel
LL.B	Bachelor of Laws
Ltd.	Limited
MOU	Memorandum of Understanding
M.Sc.	Master of Sciences
BSE	The Bombay Stock Exchange/ BSE Limited
NA	Not Applicable
NAV	Net Asset Value
NSE	The National Stock Exchange of India Limited
NET WORTH	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

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Abbreviation	
OEM	Original Equipment Manufacturer
PAN	Permanent Account Number
PAT	Profit after Tax
PBT	Profit before Tax
P/E Ratio	Price Earnings Ratio
PF	Provident Fund
RBI	The Reserve Bank of India
ROC	The Registrar of Companies, NCT of Delhi & Haryana
ROE	Return on Equity
RONW	Return on Net Worth
SCRA	The Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulations) Rules, 1957, as amended from time to time
Sec.	Section
SME	Small and Medium Enterprise
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 (the "Depositories Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules and regulations made there under including amendments, from time to time.

Notwithstanding the foregoing, terms in "**Main Provisions of Articles of Association**", shall have the meaning(s) given to such terms in that section.

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CERTAIN CONVENTIONS – USE OF MARKET DATA

Certain Conventions

All references to “India” contained in this Information Memorandum are to the Republic of India. In this Information Memorandum, the Company has presented numerical information in “Million/Mn.” units. One Million represents 10,00,000.

In this Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “the Company”, “Shriram Pistons & Rings Limited” and “SPRL”, unless the context otherwise indicates or implies, refers to Shriram Pistons & Rings Limited. In this Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “One Hundred Thousand”, the word “Million (Mn.)” means “Ten Lac/ Lakh”, the word “Crore” means “Ten Million” and the word “Billion (Bn.)” means “One Hundred Crore”. In this Information Memorandum, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Information Memorandum, all figures have been expressed in rupees. Unless stated otherwise, the financial data in the Information Memorandum is derived from our financial statements prepared for the financial year ended March 31, 2022, 2023 & 2024 in accordance with Indian Accounting Standards (IND-AS), the Companies Act and SEBI (ICDR) Regulations, 2018.

There are significant differences between Indian Accounting Standards (IND-AS), the International Financial Reporting Standards (IFRS) and the Generally Accepted Accounting Principles in the United States of America (U.S. GAAP). Accordingly, the degree to which the Indian Accounting Standards (IND-AS) financial statements included in this Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian Accounting Standards (IND-AS). Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Our fiscal year commences on April, 1st of the immediately preceding year and ends on March, 31st of that year, so all references to a particular fiscal year are to the 12 months period ended March, 31st of that year. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

Use of Industry & Market Data

Unless stated otherwise, industry & market data and forecast used throughout the Information Memorandum was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although, we believe industry and market data used in the Information Memorandum is reliable, it has not been independently verified. There are no standard data gathering methodologies in the industry and methodologies and assumptions may vary widely among different market and industry sources.

Currency of Financial Presentation and Exchange Rates

In this Information Memorandum, references to ‘Rupees’ or ‘Rs.’ or ‘INR’ are to Indian Rupees, the official currency of the Republic of India. All references to ‘\$’, ‘US\$’, ‘USD’, ‘U.S. \$’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.



FORWARD – LOOKING STATEMENTS

The Information Memorandum contains certain words or phrases such as 'will', 'aim', 'is likely to result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of such expressions, that are 'forward-looking statements'. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. 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.

For further discussion on the factors that could cause our actual results to differ, see the Section titled '**Risk Factors**' on Page No 12 and Sub-Section '**Business Overview**' under the Section titled **General Information** on Page No 17 of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.



SECTION II: RISK FACTORS

Investments in equity and equity related securities in the stock market offers substantial growth potential along with carrying a certain degree of risk. Prospective investors are encouraged to thoroughly review the Information Memorandum, with particular attention to the **'Financial information of the Company'** and are advised to carefully consider the **'Risk Factors'** before making an investment decision in the Company's equity shares.

While we have outlined the key risks and uncertainties that our management believes could affect our business, we remain committed to managing and mitigating these risks. We are focused on navigating these challenges to drive long-term growth. Additionally, there may be risks and uncertainties that are not yet identified or are currently considered immaterial, but we are continuously monitoring and managing all potential impacts to safeguard the value of shareholders investment in the Company.

This Information Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of the Company, including the merits and the risks involved. Before investing in equity shares of the Company you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

RISK FACTORS RELATED TO US, OUR BUSINESS AND OUR INDUSTRY

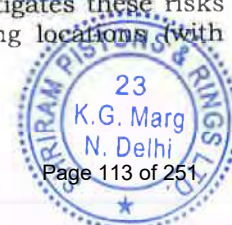
1. Economic Slow Down & Disruptions in Supply Chain

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares. The Company is taking necessary steps to mitigate the above challenges.

Further, any disruption in supply chain can have an adverse impact on the Company's Operations. Our inability to manage/ mitigate the risk in future can have major impact on our business. The Company addresses these challenges by maintaining diversified supplier relationships, strengthening procurement strategies, and leveraging inventory optimization. The company's robust supply chain monitoring ensures timely identification and mitigation of potential risks.

2. Disruption of Operations due to IR, Natural Calamities, Fire etc.

Operational disruptions can stem from industrial relations (IR), natural disasters, or unforeseen incidents like fire and pandemics. These factors can have an adverse impact on the Company and lead to setback in achieving long term goals of the Company. The Company mitigates these risks with comprehensive disaster recovery plans by having multiple manufacturing locations with



fungibility of lines), well defined BCP, enhanced workplace safety measures and proactive IR framework. Strong safety practices and continuous employee engagement further ensure operational resilience.

3. Threat to Internal Combustion Engine due to electrification, advancement in alternate fuels and Competition.

The transition due to the governmental push towards electrification and the use of alternate fuels poses a significant risk to IC Engine components. However, the Company is taking measures such as Diversification of product portfolio including investing in electric powertrain solutions, exploring opportunities in hybrid and alternate fuel technologies like hybrid, hydrogen, CNG, H-CNG, flex fuels, bio fuels etc., increasing sales in replacement markets, creating flexibility in production facilities to mitigate the risks involved:

4. Quality including Internal and External Factors

Product quality remains paramount for optimum operations of the Company. The Company has implemented robust quality systems. Continuous process audits, defect elimination, and the adoption of root-cause analysis strengthen product reliability.

5. Cyber Security

Confidential information leakage can adversely impact operations of the Company. With the increasing threat of cyber-attacks, the Company has adopted advanced cyber security measures, including enhanced IT infrastructure, employee training programs, and compliance with global standards. Regular system audits and updates ensure data protection and operational integrity.

6. Talent Management: Retention of Talent and Competency/Skill Development

A successful talent management strategy is a dynamic and continuous process that requires a strategic, thoughtful implementation. A well-implemented strategy grounded in best practices becomes essential for staying ahead of the curve and achieving long-term success. The Company is taking necessary steps to attract, develop, motivate, and retain high-performing employees with the primary aim to drive performance through integrated people management practices.

7. Environment Social Governance (ESG)/ SDG Goals

At Shriram Pistons & Rings Ltd., we proactively address ESG and SDG risks to ensure sustainable growth and stakeholder value. Our commitment to carbon neutrality by 2045, water positivity, and renewable energy adoption mitigates environmental risks while supporting SDG Goals. We prioritize social risks through robust health and safety measures, collective bargaining, mental health programs, and community-focused CSR initiatives aligned with SDG Goals. Strong governance practices, including ethical business policies, third-party compliance, and Board oversight, ensure transparency and accountability. ESG risks are continuously monitored, with innovative strategies turning challenges into opportunities. By embedding sustainability in our core strategy, we deliver resilience and long-term value. This proactive approach positions us as a leader in sustainable and responsible business practices.



SECTION III – ABOUT THE COMPANY

GENERAL INFORMATION

The Company was incorporated as 'Shama Pistons & Rings Limited' on December 9, 1963, in the State of Delhi as a public limited company under the provisions of the erstwhile Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana ("ROC"). The Company changed its name to 'Shriram Pistons & Rings Limited' on October 25, 1972. It was originally listed on the Delhi Stock Exchange (DSE) on September 23, 1965. Following the de-recognition of DSE, the Company's equity shares were moved to the dissemination board of BSE Limited. Subsequently, the shares were listed on the National Stock Exchange (NSE) of India Limited on June 2, 2016, under the code 'SHRIPISTON' (ISIN: INE526E01018). Currently, the equity shares are listed exclusively on NSE.

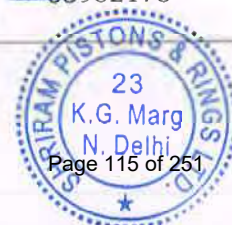
For further details please refer to the chapter titled **"History and Certain Corporate Matters"** beginning on page no 29 of this Information Memorandum.

Brief Profile of the Company

Registered Office & Corporate Office Address	3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi- 110 001, India
Tel. No.:	Tel: +91-11 233159
Date of Incorporation	December 9, 1963
CIN	L29112DL1963PLC004084
Company Category	Company Limited by Shares
Company Sub-category	Non-government company
Address of Registrar of Companies	Registrar of Companies, Delhi & Haryana, 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019, India
Address at which the books of accounts are to be maintained	3 rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi- 110 001, India
Name of Stock Exchange where the company is listed	The National Stock Exchange of India Limited (Main Board)
Company Secretary & Compliance Officer	Mr. Pankaj Gupta
Chief Financial Officer	Mr. Prem Prakash Rathi

Board of Directors of the Company

S. No.	Name of the Director	Designation	DIN
1	Mr. Pradeep Dinodia	Chairman & Non-Executive Director	00027995
2	Mr. Krishnakumar Srinivasan	Managing Director & CEO	00692717
3	Mr. Luv D. Shriram	Whole-time Director	00051065
4	Ms. Meenakshi Dass	Non-Executive Director	00524865
5	Mr. Hari Shanker Bhartia	Non-Executive Independent Director	00010499
6	Ms. Ferida Avnish Chopra	Non-Executive Independent Director	08415847
7	Mr. Shinichi Unno	Non-Executive Independent Director	09189521
8	Ms. Tina Trikha	Non-Executive Independent Director	02778940
9	Mr. Yasunori Maekawa	Non-Executive Director	06952173



10	Mr. Klaus Semke	Non-Executive Director	10133032
11	Mr. Shigeto Muno	Alternate Director to Mr. Yasunori Maekawa	10666395
12	Mr. Alexandru Vladoi	Alternate Director to Mr. Klaus Semke	10381503

INDUSTRY OVERVIEW

The Indian Auto Components Industry

India's auto components industry's market share has significantly expanded, led by increasing demand for automobiles by the growing middle class and exports globally. India's auto component industry is broadly classified into organised and unorganised sectors. While the unorganised sector consists of low-valued items and mostly serves the aftermarket category, the organised sector serves OEMs and includes high-value precision instruments.

Demand for automobiles in India has been increasing at a steady pace driven by the steady growth in the economy since the years of COVID disruption. With rise in disposable income of middle-class consumers, the consumption levels of the economy are rising. In addition, there is a steady growth in economic activity across the geography of the country, resulting in growth of several smaller towns. Also, increasing corporate interest in tapping into rural markets is playing a major role in driving the next level of expansion for warehousing and logistics across India. This is providing large impetus to goods and passenger logistics, which is driving demand for commercial vehicles. All these factors have contributed to the rising demand for automobiles in the country.

In value terms the automobile industry in India grew by 18.6% from Rs.8.6 Lakh Crore in FY2023 to Rs.10.2 Lakh Crore in FY2024. Interestingly, this growth has been fueled both by increase in production volumes of 9.6% and reached 28.2 million units in FY2024 over FY2023, and a change in product mix to higher cost vehicles. In volume terms, passenger vehicle production increased by 6.9% in FY2024. However, within this segment, passenger car volumes reduced by 9% while sports utility vehicles (SUV) volumes increased by 23% in FY2024. In value terms, passenger cars reduced by 4% while utility vehicles increased by 39% in FY2024. In the commercial vehicles segment, there was move to heavier vehicles given the developments of India's road networks. Consequently, while volume growth was 3%, value growth was 7% in FY2024. Two-wheelers is on a strong recovery path post the COVID led slowdown. In FY2024, it registered 10% volume growth and 13% value growth, while three-wheelers recorded 16% volume growth and 24% value growth in FY2024. In terms of contribution, two-wheelers contributed to the lion's share in volumes with 76% contribution in FY2024 volumes, followed by passenger vehicles (including sports utility vehicles) contributed 17% and commercial vehicles & three-wheelers hold the rest of the share equally.

Importantly, the Government of India has had strong commitment to increasing proportion of EVs in the total vehicle population in the country. In terms of numbers, of the total 23.9 million units sold in FY2024, 1.67 million were EVs. So EVs constitute 7.0% of the volume of vehicles sold in India during FY2024. The country is slowly and steadily moving in the direction of EVs with transformations happening first in the 2-3-wheeler categories. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for around 2.3% of India's GDP and provided direct employment to more than 1.5 million people. India's auto components industry's market share has significantly expanded, led by increasing demand for automobiles driven by the expanding middle class, growing global exports where significant opportunities have opened since global OEMs look to find alternate supply sources apart from China, and a large after-market the services the expanded stock of vehicles in the country.

It is important to highlight that apart from the steady growth in domestic vehicle production, a move towards higher value addition from the component sector has complemented to the growth in the Indian auto motive sector.



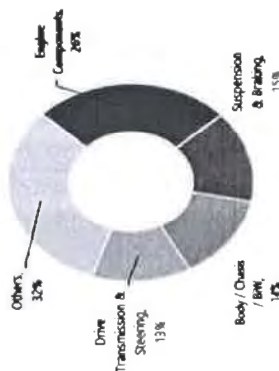
Indian Auto Components Industry : A Promising Future

Indian Auto Components Industry Size and Growth (USD Bn)



Source: Industry Reports

Component Sales By Category (FY24)



Auto Components Exports - Size and Growth (USD Bn)



Source: IBEF

Why is India favourably placed?

- ❖ India is one of the key beneficiaries as global OEMs seek to de-risk their supply chain following the disruptions in the last few years
- ❖ Favourable domestic trend driven by rising premiumisation across all product segments
- ❖ Government push to tightening regulations to get the industry in sync with global standard (like transition of BS 4 to BS 6)
- ❖ 100% EDI allowed under automatic route for the auto components sector
- ❖ Government focus on 'Make in India' through various initiatives and schemes like PLI Scheme & PM E-Drive Scheme which is driving EV transition

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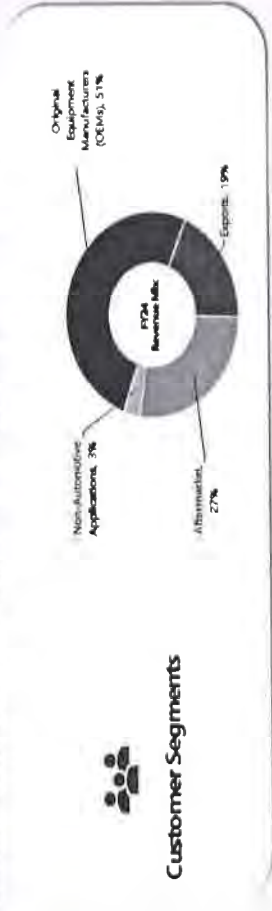
BUSINESS OVERVIEW

The Company is having state-of-the-art manufacturing facilities at Ghaziabad, Uttar Pradesh; Pathredi, Rajasthan and Pithampur, Madhya Pradesh (through its WOS SPR Engenious Limited) in India. The Company is engaged in the manufacturing and marketing of Pistons, Piston Pins, Piston Rings, Engine Valves etc. in India and abroad. The Company is recognized by almost all OEMs in India, and several OEMs in Europe, USA, and Asia as a dependable partner for the supply of latest technology Pistons, Piston Pins, Piston Rings and Engine Valves. In addition, Company is also engaged in marketing of other components such as cylinder liners, clutch plates, brake pads, filters, gaskets, lubricating oil etc.

The rock-solid foundation combined with continuous upgradation and innovation has enabled the Company to surpass its goals constantly. The Company's end-to-end portfolio has enabled it to offer a wide spectrum of products at superior quality consistently surpassing customers' specifications. In addition to export thrust, the Company caters to the domestic auto components requirements of fast-growing sectors like automotive, commercial vehicles, tractors and industrial applications etc.

Shriram Pistons & Rings: At a Glance

Shriram Pistons & Rings Limited (SPRL) is the **leading manufacturer of Pistons, Piston Pins, Piston Rings, and Engine Valves in India**, with the exceptional lineage of the Shriram Group - one of the most reputed industrial houses in the country. Its products are marketed to almost all renowned OEMs and Aftermarkets under the brands **SPR and USHA**, catering to both domestic and international markets. SPRL deploys most modern manufacturing equipment and processes, using state-of-the-art R&D Tech Centre, which is supplemented with continuous support from its global technology partners.



30,351 FY24 Total Income* (Rs. Million)	7,114 FY24 EBITDA* (Rs. Million)
4,468 FY24 PAT (INR. Million)	95,482 Market Cap (Rs. Million)
6 Manufacturing facilities	1,200+ Business Partners
1 R&D Facility	45+ Countries

*As on 30th September 2024

State-of-the-art In-house R&D facility recognized by ASIR in India

Including 3 facilities under subsidiaries

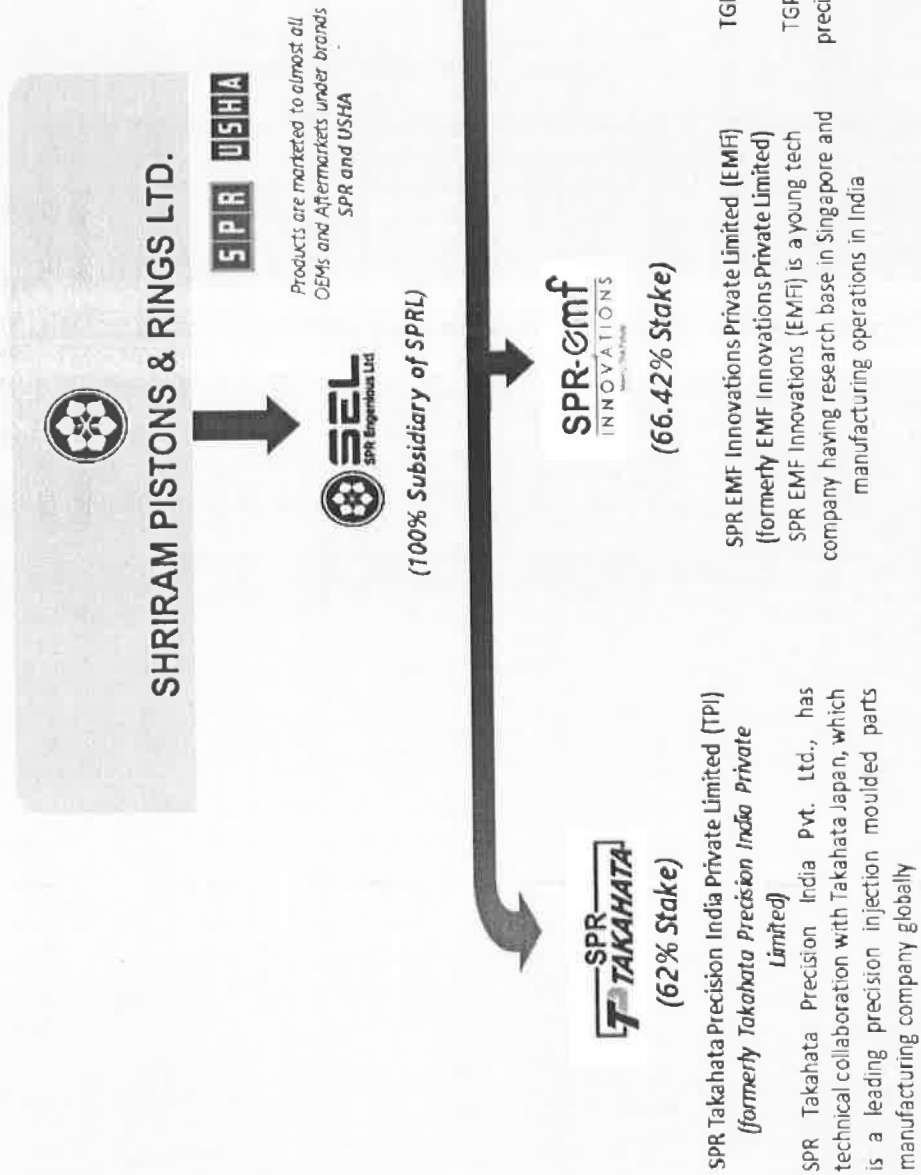
^ Total Income and EBITDA includes Other Income

Standalone Financials



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SPRL GROUP STRUCTURE



SPR Engenious Limited (SEL)

SPR Engenious Limited is a wholly-owned subsidiary of Shriram Pistons & Rings Limited (SPRL). Established by SPRL to spearhead diversification and innovation, SEL is poised to drive future growth initiatives. The Company, via SEL, completed strategic acquisitions of SPR EMF Innovations Private Limited, SPR Takahata Precision India Private Limited and TGPEL Precision Engineering Limited. SPR Engenious Limited is having its manufacturing plant at Pithampur, Dist. Dhar, Madhya Pradesh, India.

SPR EMF Innovations Private Limited (SPR EMFI)

SPR EMF Innovations Private Limited, is a young Technology company co-founded by engineering entrepreneurs with substantial R&D and manufacturing operations in Coimbatore, Tamil Nadu, and Singapore, thereby localized e-mobility solutions to customers in India and abroad. The Company is the majority shareholder in SPR EMFI through its wholly owned subsidiary, SEL. The Company aims to expand its presence in electric vehicles (EV) space to supply electric powertrain components such as motors and controllers ranging from 250W ~ 350KW covering all vehicle segments from Two Wheelers, Three-Wheelers, Passenger Vehicles, Commercial Vehicles and Buses to both Domestic and Global Clients in the Automotive and Industrial sectors.

SPR Takahata Precision India Private Limited. (SPR TPIPL)

SPR Takahata Precision India Private Limited, is the leading precision engineering company engaged in the manufacturing of precision moulded/assembled parts and precision metal moulds located at Neemrana, Rajasthan. The Company acquired (through its subsidiary, SEL) a majority stake in SPR Takahata Precision India Private Limited. With this strategic investment, the Company aims to diversify its product portfolio beyond the current Pistons, Rings, Engine Valves, and EV components to precision plastic injection moulded parts. The product range of SPR TPIPL includes Power Window Parts, Wiper Motor Parts, Door Lock Parts, Seat Belt Parts, Junction & Relay Box, Fuel Pump Module, Throttle Sensor, ECU, Steering Part, Head Lamp Unit Assembly, Case Parts, Starter Motor, Steering Parts, Air/C Parts, Brake Unit Assembly and Accelerator Pedal Sensor.

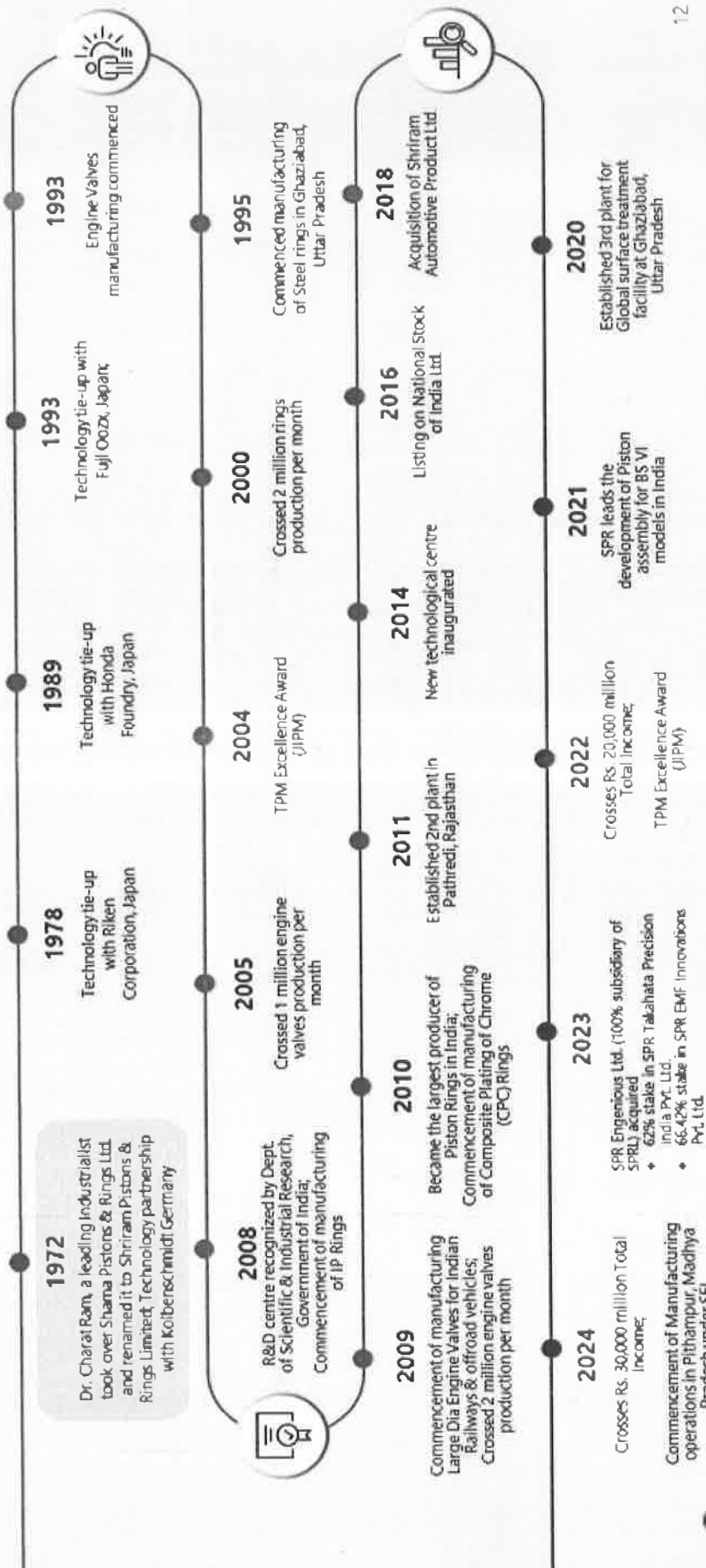
TGPEL Precision Engineering Limited (TGPEL)

TGPEL is a reputed organization in precision tooling and is recognized for manufacturing of precision engineered plastic components in India. It is among the few precision engineering companies providing end-to-end solutions, starting from mould conceptualization and design to produce high-precision plastic injection moulded components and product assembly. Established in 1992 as Timex Group Company and in 2008 carved off as Timex Group Precision Engineering Limited. Further, in 2023 changed its name to TGPEL Precision Engineering Limited (TGPEL). TGPEL's existing portfolio of precision moulded parts and with metal moulds, assembled parts having a variety of functional products for automotive and other Industrial applications, fits into SEL's strategy of inorganic growth in the areas agnostic to ICE parts while de-risking its current business model.

None of the abovementioned group companies are listed on any of the Stock Exchanges in India.



Our Journey of over 5 decades

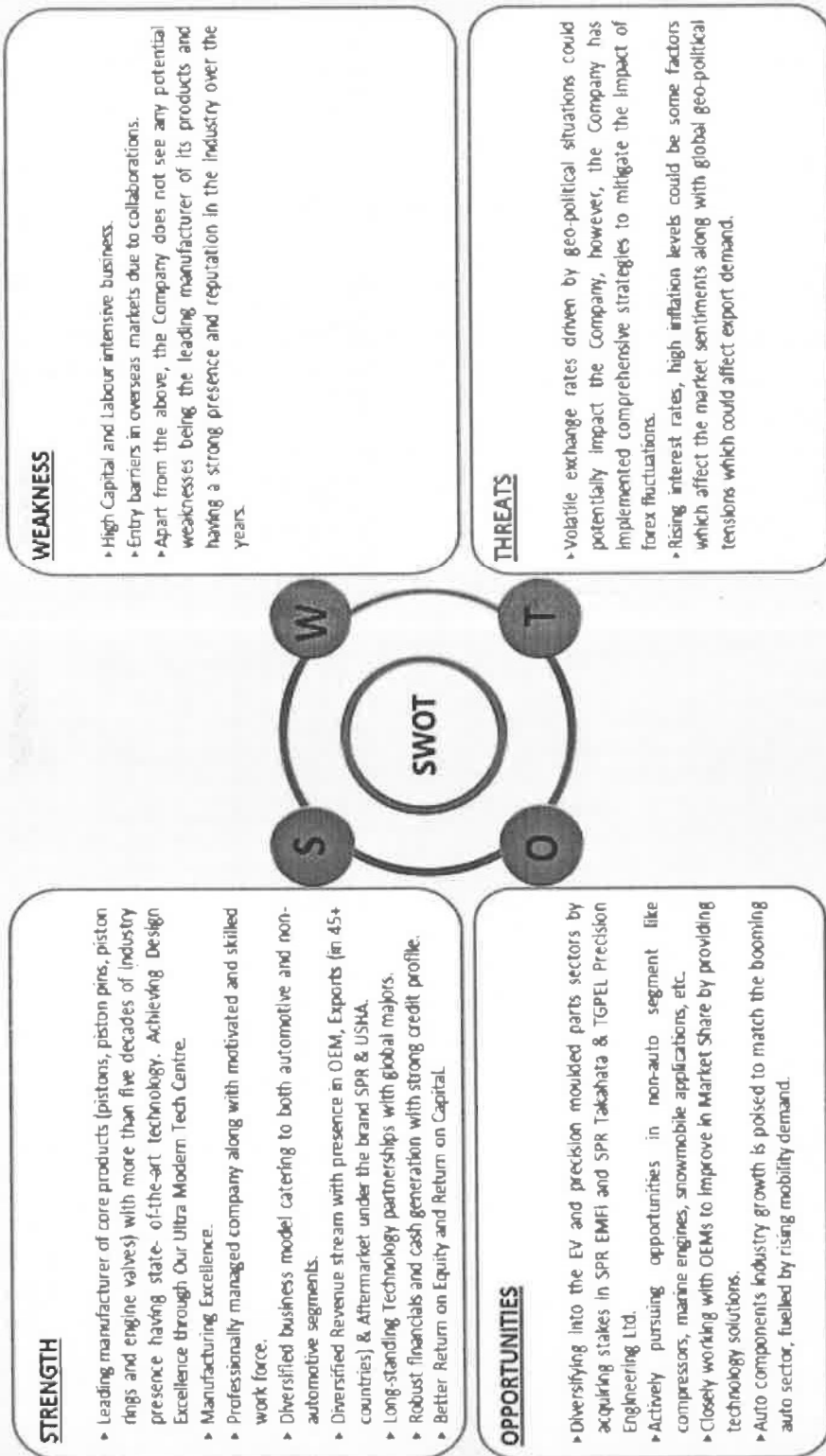


SHIRAM * The company was listed in DSE in 1965 in the name of Shama Pistons & Rings Ltd. Pursuant to the de-recognition of DSE, the Equity Shares were admitted for trading at NSE w.e.f. June 2, 2015 and NSE issued its in-principle approval on May 31, 2016, and the Equity Shares were admitted for trading at NSE w.e.f. June 2, 2016. Subsequently, the Company made an application to NSE for listing of its Equity Shares.



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SWOT ANALYSIS



STRENGTH

- ▶ Leading manufacturer of core products (pistons, piston pins, piston rings and engine valves) with more than five decades of industry presence having state-of-the-art technology. Achieving Design Excellence through Our Ultra Modern Tech Centre.
- ▶ Manufacturing Excellence.
- ▶ Professionally managed company along with motivated and skilled work force.
- ▶ Diversified business model catering to both automotive and non-automotive segments.
- ▶ Diversified Revenue stream with presence in OEM, Exports (in 45+ countries) & Aftermarket under the brand SPR & USMA.
- ▶ Long-standing Technology partnerships with global majors.
- ▶ Robust financials and cash generation with strong credit profile.
- ▶ Better Return on Equity and Return on Capital.

OPPORTUNITIES

- ▶ Diversifying into the EV and precision moulded parts sectors by acquiring stakes in SPR EMFI and SPR Takahata & TOPEL Precision Engineering Ltd.
- ▶ Actively pursuing opportunities in non-auto segment like compressors, marine engines, snowmobile applications, etc.
- ▶ Closely working with OEMs to improve in Market Share by providing technology solutions.
- ▶ Auto component's industry growth is poised to match the booming auto sector, fuelled by rising mobility demand.

WEAKNESS

- ▶ High Capital and Labour intensive business.
- ▶ Entry barriers in overseas markets due to collaborations.
- ▶ Apart from the above, the Company does not see any potential weaknesses being the leading manufacturer of its products and having a strong presence and reputation in the industry over the years.

THREATS

- ▶ Volatile exchange rates driven by geo-political situations could potentially impact the Company, however, the Company has implemented comprehensive strategies to mitigate the impact of forex fluctuations.
- ▶ Rising interest rates, high inflation levels could be some factors which affect the market sentiments along with global geo-political tensions which could affect export demand.



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Why Shriram Pistons & Rings?

Established Market Player

More than 5 decades of industry presence backed by strong leadership
Leading manufacturer of pistons, piston pins, piston rings & engine valves

Diversified Business Model

Caters to both Automotive & Non-Automotive* segments
Diversified Revenue stream with presence in OEM, Exports & Aftermarket

Manufacturing Excellence

- #7 Manufacturing Plants
 - #3 under SPRL
 - #1 under SEL*
 - #1 under SPR EMFI^
 - #1 under SPR TPPL^
 - #1 under TGPEL
- #5 Assembly Units catering to specific requirements of major customers
- #1 World Class Technology Centre

Global Reach

Presence in 45+ countries across 5 continents
Preferred choice of global automotive customers

Long-standing Technology Partnerships

Tie-ups with global majors of our segments/products

Robust financials with strong credit profile

Total Income & PAT grew at a 16.9% & 57.3% CAGR from FY20-24
ROE at 22.9% and ROCE at 29.2% in FY24
Strong Credit Rating (AA Stable from India Ratings)



*SPR Engineering Limited (SEL) is 100% subsidiary of Shriram Pistons & Rings Ltd. ^SPR EMFI Innovations Pvt. Ltd. (EMFI) and SPR Shriram Precision India Pvt. Ltd. (established on subsidiaries of SEL)



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PRODUCT RANGE

Leading player in Pistons, Piston Pins, Piston Rings & Engine Valves

Piston & Piston Pins

- Coating to wide range of new generation BS-VI 2.0 wheeler, Passenger Cars, GD & MPFI engines, etc.
- Capability to build pistons from scratch with extensive use of Simulation (FEA) & Design tools (In-house & IS customised tools)

Piston Rings

- Manufactured using high quality cast iron and steel materials like cast iron, alloyed grey cast iron, spheroidal graphite cast iron and more
- Advanced development of materials and new matrix technologies enable use in modern & automobile industry that demands for long lasting strength and power

Engine Valves

- Custom design Engine Valve to match the exact specifications of vehicle manufacturers with due consideration to after-market requirements
- Steel quality check process ensure efficiency to overcome various thermal and corrosive loads
- Use of best-in-class magnetic and non-magnetic steel ensures long-life of products

EMFi - Product Portfolio

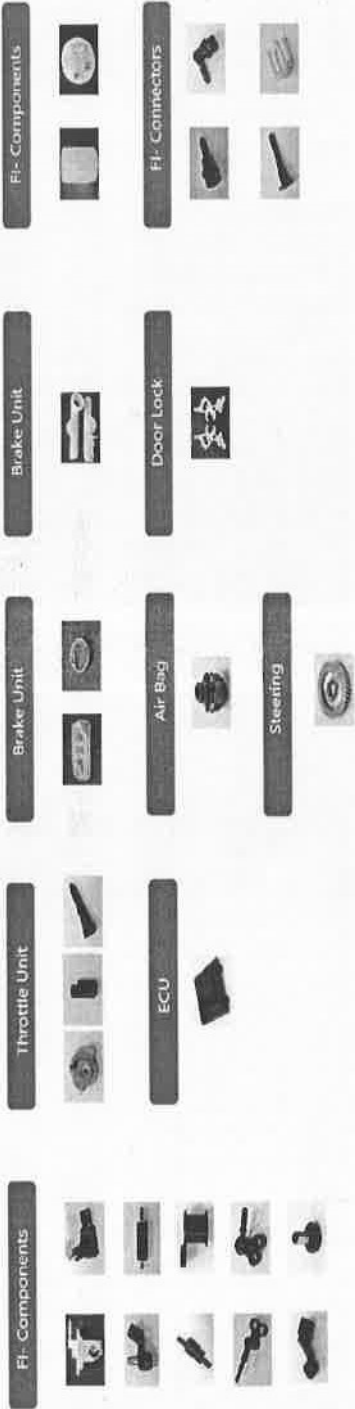
<p>Low Voltage Motor - Control System (48V - 96V)</p> <p>250W - 400W 300W - 600W 3.3kW - 6.0kW 7.5kW - 15.0kW</p>	<p>High Voltage Motor - Control System (330V - 600V)</p> <p>15.0kW - 35.0kW 60.0kW - 120.0kW 15.0kW - 60.0kW 31 Power Train for Passenger Car</p>
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H.V. Motor: 250W to 4000W (48V to 72V System)
Mid Motor: 1.2kW to 13kW (48V to 96V System)

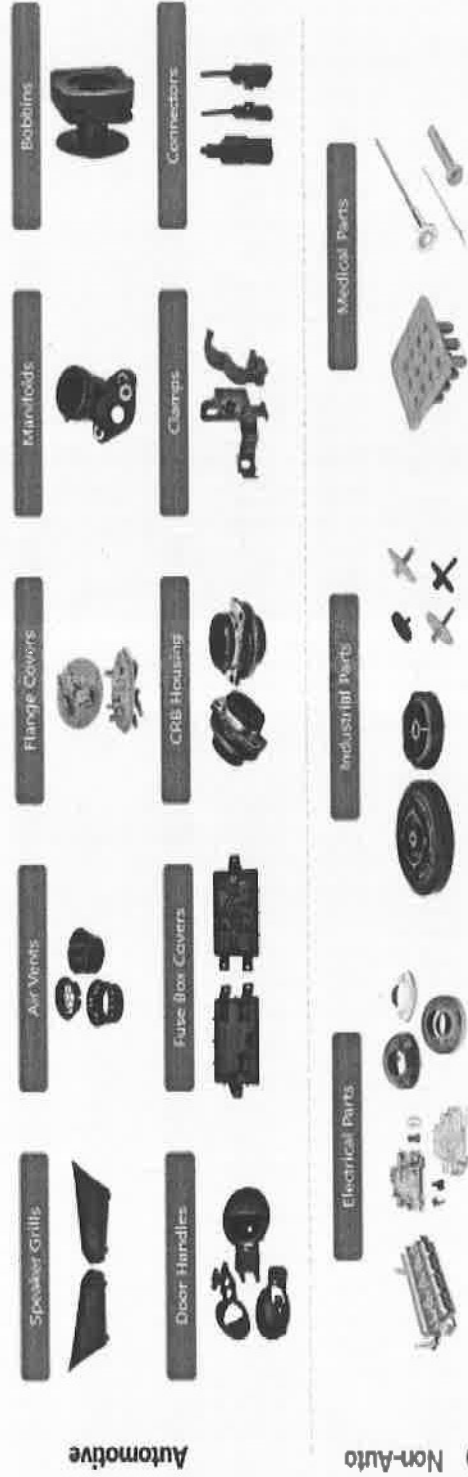


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Takahata – Product Portfolio



TGPEL – Product Portfolio



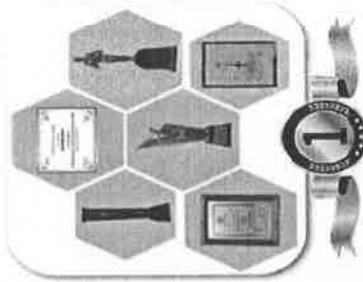
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ACHIEVEMENT AND RECOGNITION

The Company is the first Piston, Ring and Engine Valve manufacturer in India to receive the coveted TPM Excellence Award in 2004 and TPM Special Award in 2008 and TPM Excellence Award in 2023 from JIPM, Japan. Also, the Company has received multiple awards from OEMs for Excellence in Technology, Manufacturing Excellence, Quality, Exports and Overall Performance.

Awards and Accolades

- ❖ **'The Golden Peacock Award'** for "Excellence in Corporate Governance - 2022" from Institute of Directors, London (UK)
- ❖ **Sword Of Honour from British Safety Council**
- ❖ **Lakshman Rao Kirloskar Award:** Best Foundry of the Year from The Institute of Indian Foundrymen
- ❖ **Outstanding Industrial Relations - 2nd Runner Up** from FICCI / All India Organisation Of Employees (AIOE)
- ❖ **Excellence Award** from Indian National Suggestion Schemes' Association (INSSAN)
- ❖ **Gold Award in Exports** from Federation of Indian Exports Organisation (FIEO)
- ❖ Many **awards from Customers** like Maruti Suzuki, Kubota, Cummins, Caterpillar, and others



- ❖ **From Automotive Component Manufacturers Assn. Of India (ACMA)**
 - Atmanirbhar Excellence Award For Exports (Very Large Category)
 - Excellence in New Product Design, Development & Localisation
 - Excellence in HSE (Health, Safety & Environment)
 - Excellence in Human Resource
- ❖ **From Engineering Export Promotion Council (EEPC)**
 - "Star Performer - Engine Parts"
 - Export Excellence – Northern
 - Quality Award
- ❖ **From CII**
 - National Digi-tech Award
 - 50 Most Innovative Companies
 - Platinum Award – Control Category
 - Strong Commitment to HR Excellence
- ❖ **From Japan Institute Of Plant Maintenance (JIPM)**
 - TPM Excellence Award to Ghaziabad & Pathredi plants
 - Award For Excellence In Technology
 - TPM Special Award For Excellence

Received several other awards from OEMs across Passenger Vehicles, 2/3 Wheelers, Commercial Vehicles & Tractor segments



CAPITAL STRUCTURE

The Share Capital of the Company as on the date of this information memorandum is set forth below: -

Particulars	Amount in Rs.
Authorized Share Capital 5,25,00,000 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. 52,50,00,000; and 30,00,000 Preference Shares of Face Value of Rs. 100/- each aggregating to Rs. 30,00,00,000	82,50,00,000
Issued, subscribed, and paid-up capital 4,40,49,824 Equity shares of Face Value of Rs. 10/- each	44,04,98,240

Class of shares

Presently, the Company has only one class of issued share capital i.e., Equity Shares of INR 10/- each.

Notes to Capital Structure

1. Details of Increase/Changes in Authorized Share Capital of the Company:

As on Date	Events	Authorized Share Capital
April 30, 1965	INR 1,00,00,000 comprising of 7,00,000 Equity shares of INR 10/- and 30,000 Preference Shares of Rs.100/- each.	INR 1,00,00,000 comprising of 7,00,000 Equity shares of INR 10/- and 30,000 Preference Shares of Rs.100/- each.
March 31, 1992*	Increase in Authorized Equity Share Capital	INR 5,00,00,000 comprising of 47,00,000 Equity shares of INR 10/- and 30,000 Preference Shares of Rs.100/- each.
March 31, 1995*	Increase in Authorized Equity Share Capital	INR 15,00,00,000 comprising of 1,47,00,000 Equity shares of INR 10/- and 30,000 Preference Shares of Rs.100/- each.
March 31, 1998*	Increase in authorized Equity and Preference Share Capital	INR 80,00,00,000 comprising of 5,00,00,000 Equity shares of INR 10/- and 30,00,000 Preference Shares of Rs.100/- each.
March 31, 2019*	Increase in authorized Equity Share Capital	INR 82,50,00,000 comprising of 5,25,00,000 Equity shares of INR 10/- and 30,00,000 Preference Shares of Rs.100/- each.

Notes: * The Authorized Share Capital of the Company was increased vide resolution passed by the shareholders of the Company in Annual General Meeting held on July 12, 1991, July 15, 1994 and July 29, 1997 respectively.

*The Authorized share capital of the Company was further amended pursuant to order dated March 5, 2019 passed by Hon'ble National Company Law Tribunal approving the scheme of amalgamation of Shriram Automotive Products Limited with Shriram Pistons & Rings Limited effective from March 29, 2019.



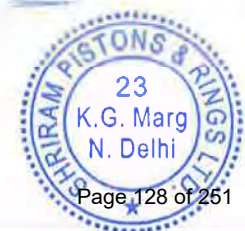
2. Equity Share Capital history of the Company:

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 1:5	-	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
October 11, 2021	(3,50,000)	10	-	Buyback	-	2,20,24,912	22,02,49,120
July 28, 2023	2,20,24,912	10	1	Bonus in the ratio 1:1	-	4,40,49,824	44,04,98,240

Notes:

- 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.
- 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.
- 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.
- 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.
- This includes the amount representing conversion of partly paid-up shares into fully paid-up shares pursuant to final calls.
- 4,660 Equity Shares were issued to Karl Schmidt GmbH against purchase of machinery.
- 30,000 Equity Shares were issued to Western Pacific Land & Investment Co. against purchase of machinery.

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3. Preference shares capital history of the Company:

As on Date	No. of Preference Shares	Face value per Preference Share (in INR)	Issue price per Preference Share (in INR)	Nature of transaction	Nature of consideration (Cash / bonus / consideration other than cash)	Cumulative no. of Preference Shares	Cumulative paid-up Preference share capital (in INR)
April 30, 1966	16,000	100	100	Allotment	Cash	16,000	16,00,000
April 30, 1968	170	100	100	Allotment	Cash	16,170	16,17,000
March 31, 1991	(16,170)	100	100	Redemption of preference shares issued till date	Cash	Nil	Nil
March 31, 1998	10,00,000	100	100	Allotment	Cash	10,00,000	10,00,00,000
March 31, 2003	(3,30,000)	100	100	Redemption of preference shares	Cash	6,70,000	6,70,00,000
March 31, 2004	(6,70,000)	100	100	Redemption of preference shares	Cash	Nil	Nil
March 31, 2019	28,85,760	100	100	Allotment	Cash	28,85,760	28,85,76,000
March 31, 2020	(28,85,760)	100	100	Redemption of preference shares issued till date	Cash	Nil	Nil

4. Subscribers to MOA:

The Subscribers to the Memorandum of Association of the Company at the time of incorporation of the Company are as under:

S. No.	Names of Subscribers	Number of Shares taken by each subscriber
1.	M/s. B. K. Khanna & Co. (P) Ltd.	One Equity Share
2.	Gian Dev Arora	One Equity Share
3.	Kamla Rathour	One Equity Share
4.	Kamal N. Khanna	One Equity Share
5.	Bimal K. Khanna	One Equity Share
6.	Mrs. S. Khanna	One Equity Share
7.	Shadi Lai Vohra	One Equity Share



5. List of top 10 shareholders as on December 31, 2024:

S. No.	Shareholder Name	Holding (No. of Shares)
1	Riken Corporation	93,84,114
2	Mr. Luv D. Shriram	60,18,262*
3	Ms. Meenakshi Dass	76,76,802**
4	Sarva Commercial Private Ltd.	21,33,160
5	National Insurance Company Ltd.	19,95,833
6	Sera Com Private Ltd.	19,00,794
7	Manisha Commercial Private Limited	13,35,958
8	DSP Small Cap Fund	8,17,583
9	Life Insurance Corporation of India	6,92,578
10	Theleme India Master Fund Limited	6,84,963

Note: *Inclusive of shareholding of Mr. Luv D. Shriram and shareholding of Mr. Luv D Shriram jointly with Ms. Meenakshi Dass as trustees of Deepak Shriram Family Benefit Trust.

**Inclusive of shareholding of Ms. Meenakshi Dass and shareholding of Ms. Meenakshi Dass jointly with Mr. Luv D. Shriram as Trustees of Deepak Shriram Family Benefit Trust.

In addition to the above top ten shareholders, Abakkus Asset Manager Private Limited (formerly Abakkus Asset Manager LLP) holding 39,67,160 shares through different funds managed by Abakkus.

6. Details of outstanding convertible instruments including warrants pending conversion:

The Company confirms that there are no outstanding convertible instruments including warrants pending conversion.

OUR SHAREHOLDING PATTERN

Shareholding Pattern of the Company as on December 31, 2024 and for the last two quarters, i.e. September 30, 2024 and June 30, 2024 is attached as per **Annexure I**.

HISTORY AND CERTAIN CORPORATE MATTERS

In furtherance to details mentioned on Page No 14 under the heading General Information.

Scheme of Amalgamation

The Hon'ble National Company Law Tribunal ('NCLT') vide its order dated March 5, 2019 has approved the Scheme of Amalgamation of Shriram Automotive Products Limited ('Transferor Company') with Shriram Pistons & Rings Limited ('Transferee Company'). As per the Scheme, the Company had paid the consideration of Rs. 40,03,99,200/- (Rupees Forty Crore Three Lacs Ninety-Nine Thousand and Two Hundred only) to the equity shareholders of the Transferor Company by way of Issue of 28,85,760 numbers of 4.2% fully paid-up, non-participating, non-convertible, redeemable cumulative preference shares of Rs.100/- each at par aggregating to Rs. 28,85,76,000/- and balance Rs.11,18,23,200/- as cash.

Buy Back of Shares

In the financial year 2021-22, the Company successfully completed the buyback of 3,50,000 equity shares, in compliance with the provisions of the Companies Act, 2013, and the SEBI (Buy-back of Securities) Regulations, 2018. This buyback resulted in a reduction of the Company's share capital, which stood at Rs. 22,02,49,120.



Address of Manufacturing Plants:

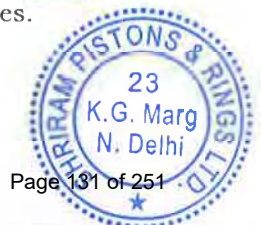
Manufacturing Plants*			
Address:	A-4 & A-5, Industrial Area, Meerut Road, Ghaziabad, Uttar Pradesh, 201 003, India	B-7, Site I, Industrial Area, Bulandshahr Road, Ghaziabad, Uttar Pradesh, 201 009, India	SP-1/892 & 893, RIICO Industrial Area, Pathredi, District Alwar, Rajasthan, 301 707, India
Tel. No.:	Land Line: +91 120 272 4861-67 +91 120 271 1852 +91 120 275 0057	Land Line: +91 120 272 4861-67 +91 120 271 1852 +91 120 275 0057	Land Line: +91 1493 521300 +91 1493 521301

*In addition to the above, Assembly Units are located at Gurugram, Pune, Hosur, Karsanpura and Sahibabad India

Main Objects of the Company

The main objects of the Company as set forth in the Memorandum of Association of the Company are as follows:

- (1) ** To carry on the business of designing, manufacturing, developing, improving, hiring, buying, selling and dealing in Pistons, Piston Rings, Piston Pins and all types of Pins, Piston Assemblies, Cylinder Liners, Valve Guides, thin and thick wall Engine Bearings, Valves and Valve Tappets, Cylinder Blocks, Cylinder Heads, Gaskets, Hydro Dynamic Oil Seals, Dies, Cams, Jigs, Toolings, Fixtures, Flywheel, Rings Gears, Gears Shifter Forks, Yorks, Connecting Rod, Transmission Gears, Pivot Arm, Torque Link, Bell, Arm Knuckle, Steering Knuckle, Gear Pinion, Case Components, Bearing Plates, Gears of all types including in particular Spiral Bevel, Crown Wheel and Pinion and Spites Kit Assembly, Straight Bevel, Spur and helical and work gears, gears box, winches speed drivers, reduction gear boxes, power take offs, and all other components for all types of vehicles and engines including internal combustion engines operated by any type of fuel and/or gases including steam, compressors, pump and any other machine whatsoever and also to carry on the business of engineers, whether general, consulting, mechanical electrical and structural, marine or otherwise, general contractors, importers and exporters and dealers in plant and machinery articles, property and things of all kinds including ores, metals and hardware.
- (2) To carry on the business or business of manufacturers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and, in particular chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminium and all types of castings by any Process and foundry work of all kinds.
- (3) To carry on the business of manufacturers and dealers in all types of castings, cylinder heads for internal combustion engines, rods and electrodes for welding and brazing, storage and chemical and handling equipment, gasoline and oil tanks, screw machine part and free machining stock, power shovel bails, aircraft fitting and structure and control parts, airplanes propellers, radial engine crank cases, aircraft fuel and oil liners, fuel tanks, miscellaneous naval marine and transportation applications, petroleum refining equipment, aircraft landing mats, cable sheathing, pontoon boats and canoes, valve bodies etc. and all types of thermal insulators.
- (4) To carry on the business of manufacturers, dealers, importers and exporters and designers of all types of pressure casting extruded and spun equipment articles, parts etc., all types of parts for machines, automobile and all type of industries, beer barrels, furniture, ornamental grills, for decorative purposes, miscellaneous thin and intricate castings, castings required for pressure tightness, washing machines, agitators bushings and bearings, tapet guide clusters, pulleys, sheaves, flywheel and gear axle, housing compressor, connecting rods, bus and aircraft wheels, fuel pump bodies, typewriter frames and parts, piano plates, water jackets, liquid, aircooled cylinder heads and blocks and all types of goods which can be manufactured by any and all types of castings by various processes.

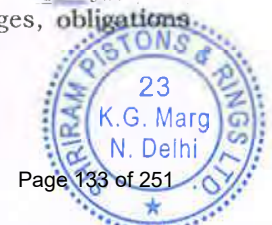


- (5) To carry on all or any of the business of importers and manufacturers and dealers in all types of spanners, wrenches, pliers, hand-tools, nuts, bolts screws, automate machineable materials dies, tools, jigs, fixtures, electronic and mechanical instruments, goods and equipments and allied products and to act either as principals or agents in or about the Company's business or for any of the above purposes and to carry on the business of manufacturers of and dealers in all types of nails and studs, screws, eyelets hardware and other allied products.
- (6) To carry on the business or businesses of manufactures, importers and exporters of and dealers in forgings, press structural and rolling works of all kinds, and, in particular, (i) bolts and nuts, rivets, washers hinges, hook bolts, tower bolts, dogspikes, signalling materials and railway carriage and wagon fittings and die and press work of all kinds; (ii) rods, bars, wires, sheets, foils and all kinds of ferrous and non-ferrous rolling works; (iii) mill, factory and colliery requisites of all kinds; (iv) gates and rollings, collapsible gates and grills, stairs, columns, truses, metal doors and windows and other building materials, pipes, tubes and other sections.
- (7) Note: *The change in the name of the Company has been made vide a resolution in Extra Ordinary General Meeting dated 15-7-1972 and a fresh certificate of incorporation under Section 23(1) of the Companies Act, 1956 has been issued by the Registrar of Companies, Delhi on 25-10-1972.
- (8) **Sub-clause I of Clause III has been amended by a Special Resolution through Postal Ballot, the result for which of declared in the Annual General Meeting dated 23.6.2004.
- (9) To carry on the business of iron masters, iron founders, mechanical and electrical engineers, steel makers, steel converters, tin plate makers, manufacturers of agricultural implements and all kinds of machineries and tools, brass founders, metal workers, boiler makers, metallurgists and wood workers.
- (10) To manufacture, import, export, buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machines parts, tools apparatus, utensils, chemicals, raw materials and substance necessary or convenient for carrying on any business or any other marketable commodities whatsoever.
- (11) To import, export and transport all kinds of produce, articles and merchandise, and also to carry on the business of engineers, contractors, builders, fitters, founders, wire drawers, galvanisers, enamellers, electroplaters, and also the business of brokers, agents, factors, financiers and shippers and to establish branches at places in or outside India as the Company may think fit.
- (12) To carry on business as machinists, iron and steel converters, smiths, wood- workers, builders, painters, metallurgists, gas-makers, printers, carriers, merchants and any business relating to winning and working of minerals, the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering and manufacturing business of the company or any contract undertaken by the Company and either for the purpose only of such contracts or as an independent business.
- (13) To undertake and execute any contracts for works involving the supply or use of any machinery or other material or articles and to carry out any ancillary or other works comprised in such contracts.
- (14) To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas-works and power-plant, telegraphs and telephones and any hats (shops), markets, reservoirs, water-works, tanks, bridges, coolie lines and houses and bustes (constructions) villages, roads, ways, tramways, railways, bridges, canals, reservoirs, aqueducts, water-courses, dykes, drains, wharfs, dyeworks, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works



and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidies or otherwise aid by taking part in any such operations.

- (15) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by person engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and bye-products incidental to or obtained from any of the business carried on by the Company.
- (16) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or expedient for the purposes of its business and in particular any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use under land or water or in the air and to employ the same in the carriage of merchandise of all kinds, or passengers and to carry on the business of owners of trucks, trams, lorries, motor cars and of ship-owners and lightermen and owners of aircrafts in all or any of their respective branches.
- (17) To carry on the business of manufacturers and dealers in A.C.S.R. conductors, A.S.R. conductors, bare copper or aluminium conductors or any other conductor, P.V.C. and rubber coated wires of all kinds and for all purposes and lightening arrester, lightening conductors and reflectors for light and other radiant energy.
- (18) To purchase take on hire or lease or otherwise acquire and work spinning mills, weaving mills, grinding factories, paper mills, oil mills, rice mills, tea gardens, coffee gardens, sugar mills, flour mills, saw mills, cement factories, distilleries, engineering concerns; mining and other factories or mills or concerns of whatsoever nature and property and treasures and goodwill appertaining thereto.
- (19) To sell, sublet, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, concessions, licenses, contracts and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.
- (20) To advance, deposit with and lend money, securities and property to or receive loans or grants or deposits from the Government.
- (21) To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
- (22) To undertake financial and commercial obligations, transactions and operations of all kinds.
- (23) To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares of securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
- (24) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations

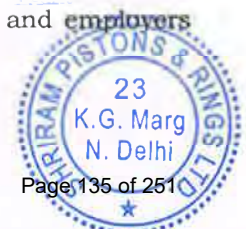


instruments, and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated, or not incorporated, and generally to guarantee or become sureties for the performances of any contracts or obligations.

- (25) To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other Company whether Indian or Foreign.
- (26) To invest any moneys of the Company not for the time being required for any of the purposes of the company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
- (27) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem and pay off any such securities for the purpose of financing the business of the Company.
- (28) To receive money on deposit or loan upon such terms as the Company may approve for the purpose of financing the business of the Company.
- (29) To draw, make, accept, discount, execute and issue Bills of Exchange, Government of India and other promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments or securities.
- (30) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere, any patents, patent rights, brevets, invention, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right or sanction of any type, including the right to use any secret or other information as to any invention, process or privilege and to pay for same in cash, shares or otherwise and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on business in any way connected therewith.
- (31) To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
- (32) To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instructions of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings, and conferences in connection therewith.
- (33) To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or to take possession of property suitable for the purpose of the Company or to amalgamate with any other Company.
- (34) To take part in the management, supervision or control of the business or operation of any company or undertaking and to act as Managing Agents, Managers or Secretaries thereof and for the purpose to appoint and remunerate any Directors, Accountants or other experts or agents and to carry on the business of Commission Agents, Selling Agents, Distributors and Representatives of the Company.



- (35) To procure the registration or incorporation or recognition of the company in or under the laws of any place outside India.
- (36) To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business of the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for service rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest and to pay all or any of the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company or any other company held on owned by the company or in which the Company may have an interest.
- (37) To enter into partnership or into any arrangement for sharing profits or into any union of interest, joint-venture, reciprocal concession or cooperation with any person or persons or company or companies carrying on, engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (38) To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities imperial, supreme, national, local, municipal, or otherwise of any place in which the Company may have interest and to carry on any negotiations of operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may appear to be in the interests of the Company and to resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which, the Company may think it desirable to obtain and carry-out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
- (39) To adopt such means of making known the product of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations and otherwise.
- (40) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- (41) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of master, owners and employers



against loss by bad debts, strikes, combinations, fire, accidents, otherwise or for the benefit of any clerks workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, cooperative and other societies, reading room, libraries, educational and charitable institutions, refectories, dining and recreation rooms, temples, churches, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscriptions for any purpose whatsoever.

- (42) To aid, pecuniarily or otherwise, any association, body or movement having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (43) To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, literary, religious or benevolent, national, public or political or other institution or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular for friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
- (44) To subscribe or guarantee money for any national, charitable, benevolent, political, public, general or useful object or for any exhibition.
- (45) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been Director of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payment towards insurance.
- (46) To refer or agree to refer any claims, demands, disputes or any other questions, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and any member or members or his or their representatives or between the Company and any third party, the arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
- (47) To distribute all or any of the property of the Company among the members in specie or kind subject to Section 205 of the Company Act, 1956.
- (48) To acquire, improve, manage, work, develop, exercise all rights in respects of leases and mortgages, and to sell, dispose of leases and mortgages, and to sell, dispose of, turn to account and otherwise deal with, property of all kinds and in particular, land, buildings, concessions, patents, business concerns and undertakings.

The aforesaid objects of the Company extend to the territories of all the State and the Union Territories of the Union of India and in so far as the objects relating to the trading activities of the Company are concerned, they extend to all the foreign countries also.



Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.

And it is hereby declared that the word "Company" save when used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of the Company since its Incorporation:

Date of Event	Particulars
July 15, 1972	The Company changed its name from 'Shama Pistons & Rings Limited' to 'Shriram Pistons & Rings Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi on October 25, 1972.
July 12, 1991	Clause V (Capital Clause) was amended by a Resolution in the Annual General Meeting date July 12, 1991.
July 15, 1994	Clause V (Capital Clause) was amended by a Resolution in the Annual General Meeting date July 15, 1994.
July 29, 1997	Clause V (Capital Clause) was amended by a Resolution in the Annual General Meeting date July 29, 1997.
June 23, 2004	Sub-clause I of Clause III (Object Clause) has been amended by a Special Resolution through Postal Ballot results of which were declared in the Annual General Meeting dated June 23, 2004.
March 05, 2019	Clause V (Capital Clause) was further amended pursuant to the Order dated March 3, 2019 of Hon'ble National Company Law Tribunal approving the Scheme of Amalgamation of Shriram Automotive Products Limited with Shriram Pistons & Rings Limited, effective from March 29, 2019.

Number of Shareholders of the Company:

The Company has 46,348 shareholders as on December 31, 2024.

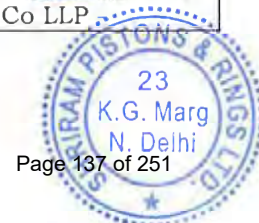
OUR MANAGEMENT

BOARD OF DIRECTORS:

As on date, the Board comprises of 10 (ten) Directors, 2 (two) of whom are Executive Directors, 8 (eight) are Non-Executive Directors, of which 4 (four) are Non-Executive Independent Directors including 2 (two) Women Independent Director. In addition to this, there are 2 (two) Alternate Directors (Non-Executive Directors) on the Board of the Company.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Information Memorandum:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment / Re-appointment	Other Directorships	Shareholdings (%)
Mr. Pradeep Dinodia Occupation: Practicing Chartered Accountant Age: 71 years DIN:	Chairman, Non-Executive Director	Chartered Accountant, LL.B and B.A.(Economics)	Initial date of Appointment: May 16, 2003 Date of re-appointment: July 24, 2024	<ul style="list-style-type: none"> Hero Motocorp Limited DCM Shriram Limited Hero Fincorp 	<ul style="list-style-type: none"> Hero Motocorp Limited - 0.0001% DCM Shriram Limited - 0.1153% S R. Dinodia & Co LLP



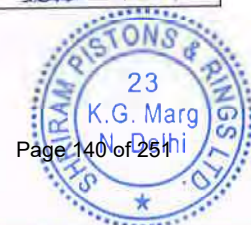
00027995				<ul style="list-style-type: none"> Limited S R Dinodia & Co LLP (Designated Partner) 	<ul style="list-style-type: none"> Contribution 44.40% SPR Engenious Limited - 1 share as nominee of Shriram Pistons & Rings Limited
Mr. Krishnakumar Srinivasan Occupation: Service Age: 58 years DIN: 00692717	Managing Director & CEO	B.E (Mechanical), MBA and PG Diploma in Export Management	Initial date of Appointment: February 11, 2020*	<ul style="list-style-type: none"> SPR Takahata Precision India Private Limited SPR EMF Innovations Private Limited SPR Engenious Limited TGPEL Precision Engineering Limited 	<ul style="list-style-type: none"> SPR Engenious Limited - 1 share as nominee of Shriram Pistons & Rings Limited TGPEL Precision Engineering Limited - 1 share as nominee of SPR Engenious Limited
Mr. Luv Deepak Shriram Occupation: Business Age: 52 years DIN: 00051065	Whole-Time Director	B. Com.	Initial date of Appointment: April 1, 2009 Date of re-appointment: May 05, 2024	<ul style="list-style-type: none"> Shriram Veritech Solutions Private Limited Manisha Commercial Private Limited Sera Com Private Limited Kiki Farms Private Limited Sarva Commercial Private Limited Shabnam Commercial Private Limited Shriram Marketing Private Limited Itara Prints Private Limited SPR Engenious Limited 	<ul style="list-style-type: none"> Shriram Veritech Solutions Private Limited -64.69% Manisha Commercial Private Limited - 1% Sera Com Private Limited -100% Kiki Farms Private Limited -50% Sarva Commercial Private Limited - 1 share Shriram Marketing Private Limited - 49% Itara Prints Private Limited - 1% SPR Engenious Limited - 1 share as nominee of Shriram Pistons & Rings Limited Anantnag



					<ul style="list-style-type: none"> Commercial Private Limited - 33% • Deepak Shriram Family Benefit Trust - 27.28% • Vishvakarma - 10% • Luv Arati Associates - 50% • TGPEL Precision Engineering Limited - 1 share as nominee of SPR Engenious Limited
<p>Ms. Meenakshi Dass</p> <p>Occupation: Business</p> <p>Age: 60 years</p> <p>DIN: 00524865</p>	Non-Executive Director	Degree in Textile Designing	<p>Initial date of Appointment: March 28, 2009</p> <p>Date of re-appointment: July 24, 2024</p>	<ul style="list-style-type: none"> • PLS Construction Equipment Limited • Manisha Commercial Private Limited • SPR Engenious Limited • Sera Com Private Limited • Pearey Lall & Sons (E.P.) Private Limited • Wylie Indicators Limited • Sarva Commercial Private Limited • Shabnam Commercial Private Limited • Heritage Desk Solutions Private Limited 	<ul style="list-style-type: none"> • PLS Construction Equipment Limited - 0.02% • SPR Engenious Limited - 1 share as nominee of Shriram Pistons & Rings Limited • Sera Com Private Limited - 99.99% • Pearey Lall & Sons (E.P.) Private Limited - 22.28% • Wylie Indicators Limited - 21.44% • Heritage Desk Solutions Private Limited - 95% • TGPEL Precision Engineering Limited - 1 share as nominee of SPR Engenious Limited
<p>Mr. Yasunori Maekawa</p> <p>Occupation: Service</p>	Non-Executive Director	Bachelor degree of Science and Engineering from Waseda	May 13, 2024	NIL	NIL



Age: 66 years DIN:0695217 3		University			
Mr. Klaus Semke Occupation: Service Age: 60 years DIN: 10133032	Non-Executive Director	Metal Aircraft Builder Training in Hamburg (Germany) & Mechanical Engineering Studies at the Hamburg University of Applied Sciences (Germany)	May 1, 2023	NIL	NIL
Mr. Hari Shanker Bhartia Occupation: Business Age: 68 years DIN: 00010499	Non-Executive Independent Director	Chemical Engineer	Date of Initial appointment: March 31, 2020**	<ul style="list-style-type: none"> • Jubilant Pharmova Limited • Jubilant Ingrevia Limited • Jubilant Foodworks Limited • Jubilant Stock Holding Private Limited • Jaytee Private Limited • KHB Trustee Company Private Limited • HS Trustee Company Private Limited • HKB Trustee Company Private Limited • HSB Trustee Company Private Limited • Jubilant Enpro Private Limited • Jubilant Enpro Services Private 	<ul style="list-style-type: none"> • Jubilant Pharmova Limited -0.24% • Jubilant Ingrevia Limited - 0.24% • Jubilant Industries Limited - 0.63%directors hip • VAM Holdings Limited - 10.34% • EOPL Ventures Private Limited - 0.07% • Jaytee Private Limited - Preference shareholding 0.52% • KHB Trustee Company Private Limited - 98% • HS Trustee Company Private Limited - 98% • HKB Trustee Company Private Limited - 98% • HSB Trustee Company Private Limited - 98% • HSBKB Property Trustee Co Private Limited - 98%



				<ul style="list-style-type: none"> Limited Jubilant Securities Private Limited Global Health Limited Jubilant Bhartia Foundation CSEP Research Foundation KH Advisors LLP HSBKB Advisors LLP KBHSB Advisors LLP KBHB Advisors LLP HSB Advisors LLP Jubilant Therapeutics Inc. USA DP Euarasia NV 	<ul style="list-style-type: none"> KBHB Investment Holding Private Limited - 2% Jubilant Offshore Private Limited - 0.01% Jubilant Consumer Private Limited - 0.99% Spectra Net Private Limited - 0.15% HSCPL Ventures Private Limited - 49% Samena capital - 0.12% Jubilant Securities Private Limited - Preference Shareholding 50.10% Jubilant Bhartia Foundation - 28.58% KH Advisors LLP - Contribution 10% HSBKB Advisors LLP - Contribution 10% KBHSB Advisors LLP - Contribution 90% KBHB Advisors LLP - Contribution 90%
Ms. Ferida Avnish Chopra Occupation: Practicing Counsel Age: 68 years DIN: 08415847	Non-Executive Independent Director	LL.B. and Bachelor Degree in Arts from University of Delhi	Date of Initial appointment: March 30, 2019 Date of re-appointment: March 30, 2024	<ul style="list-style-type: none"> SPR EMF Innovations Private Limited SPR Takahata Precision India Private Limited TGPEL Precision Engineering 	NIL



				g Limited	
Mr. Shinichi Unno Occupation: Service Age: 58 years DIN: 09189521	Non-Executive Independent Director	BA in Metallurgical Engineering from Tokai University, Japan	Date of Initial appointment: May 31, 2021 Date of re-appointment: July 29, 2024	NIL	NIL
Ms. Tina Trikha Occupation: Professional Age: 49 years DIN: 02778940	Non-Executive Independent Director	Bachelors in Economics from the Massachusetts Institute of Technology & Masters in Business Administration from The Wharton School, University of Pennsylvania	May 13, 2024	<ul style="list-style-type: none"> • Oberoi Realty Limited • Hero Motocorp Limited • C.E. Info Systems Limited • SCP India Advisors LLP 	NIL
Mr. Shigeto Muno Occupation: Service Age: 54 years DIN: 10666395	Alternate Director to Mr. Yasunori Maekawa	Master in Business Administration from Loyola University Chicago	June 12, 2024	NIL	NIL
Mr. Alexandru Vladoi Occupation: Service Age: 36 years DIN: 10381503	Alternate Director to Mr. Klaus Semke	Master of Science (M.Sc.) in International Management	November 6, 2023	NIL	NIL

* Mr. Krishnakumar Srinivasan's current term shall expire on 10.2.2025 and has been re-appointed as the MD & CEO of the Company for a period of 5 years w.e.f. 11.2.2025 to 10.2.2030.

** Mr. Hari Shanker Bhartiya was re-appointed as Non-Executive Independent Director for a second term of five (5) consecutive years commencing from 31.3.2025 to 30.3.2030.



BRIEF PROFILE OF BOARD OF DIRECTORS:

1. **Mr. Pradeep Dinodia**
Chairman (Non-Executive, Non-Independent Director)

Mr. Dinodia has been on the Board of the Company since May 2003. He graduated in Economics with Honours from St. Stephens College, Delhi University and also obtained his Law Degree from Delhi University. He is a Fellow Member of Institute of Chartered Accountants of India and Chairman and Managing Partner of the Delhi based Chartered Accountancy firm M/s. S.R. Dinodia & Co. LLP. He is Non-Executive Independent Director of Hero FinCorp Ltd. and DCM Shriram Ltd. He is a Non-Executive and Non-Independent Director of Hero MotoCorp Ltd. He has co-authored a book "Transfer Pricing Demystified".

2. **Mr. Krishnakumar Srinivasan**
(Managing Director & CEO)

Mr. Krishnakumar Srinivasan is an accomplished leader with over 37 years of experience primarily in the automotive industry. He graduated with a Bachelor's degree in Mechanical Engineering, Master's in Business Administration and PG Diploma in Export Management. He has long and varied experience of managing leadership roles with companies both in India and abroad. He is known for his visionary leadership style, combining a strategic mindset with hands on approach.

3. **Mr. Luv Deepak Shriram**
(Whole-time Director)

Mr. Shriram has been on the Board of the Company since April 2009 and belongs to the promoter category. He obtained a bachelor's degree in commerce from Shriram College of Commerce, University of Delhi. He is an Industrialist with extensive expertise in management and finance.

4. **Mr. Hari Shanker Bhartia**
(Independent Director)

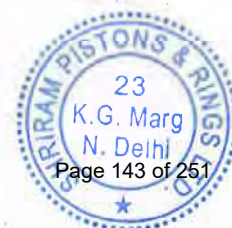
Mr. Hari S. Bhartia, is the Founder and Co-Chairman of Jubilant Bhartia Group. He has been on the Board of the Company since January 2009. He is a Chemical Engineering Graduate from the Indian Institute of Technology (IIT), Delhi. With over four decades of experience, Mr. Bhartia is a thought leader in his chosen areas of diverse businesses which include Pharmaceuticals, Contract Research and Development Services, Proprietary Novel Drugs, Life Science Ingredients, Agri Products, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services. At present, he is the Co-Chairman & Director of Jubilant Pharmova Limited & Jubilant FoodWorks Limited, Co-Chairman and Whole-Time Director of Jubilant Ingrevia Limited. He is currently Chairman of Board of Governors, Indian Institute of Management, Visakhapatnam and Chairman of CII-Jubilant Food & Agriculture Centre of Excellence. He was Former President of the Confederation of Indian Industry (CII). He is also a member of India-USA CEO forum and India-France CEO forum.

5. **Ms. Ferida Avnish Chopra**
(Independent Director)

Ms. Chopra has been on the Board of the Company since March 2019. She graduated in Law from University of Delhi and also obtained Bachelor's Degree in Arts from Delhi University. She is practicing as an Independent Legal Counsel in Supreme Court of India, High Court of Delhi, Competition Commission of India and various other Tribunals.

6. **Mr. Shinichi Unno**
(Independent Director)

Mr. Unno has been on the Board of the Company since May 2021. He graduated in BA in Metallurgical Engineering from Tokai University, Japan. He is Executive Officer & Plant Manager, Fuji Oozx Shizuoka, Japan. Mr. Unno has long & varied experience and considerable exposure to international operations.



7. Ms. Tina Trikha
(Independent Director)

Ms. Tina Trikha holds a bachelor's degree in economics from Massachusetts Institute of Technology and a Master's degree in Business Management from the Wharton School of Business. She has over two decades of experience working with companies in the United States, India, and South-East Asia. A published author and an executive coach, she has long and varied experience in strategy development (Growth and Innovation), financial analysis, governance, transformation management, leadership, and Executive Coaching across industries & geographies. She has considerable experience serving as an Independent Director on the Board of large and high-growth listed companies such as Hero MotoCorp, Oberoi Realty, MapmyIndia, etc.

8. Ms. Meenakshi Dass
(Non- Executive Director)

Ms. Dass has been on the Board of the Company since March 2009 and belongs to the Promoter Category. She obtained a Degree in Textile Designing. She has vast experience in managing Company's affairs.

9. Mr. Klaus Semke
(Non- Executive Director)

Mr. Semke has been on the Board of the Company since May 2023. He has obtained Metal Aircraft Builder Training and Graduated with Mechanical Engineering Studies at the Hamburg University of Applied Sciences in Hamburg, Germany. He is the President at KS Kolbenschmidt GmbH. Mr. Semke has a long & varied experience and considerable exposure to international operations.

10. Mr. Yasunori Maekawa
(Non- Executive Director)

Mr. Maekawa has been on the Board of the Company since April 2022 as alternate director. Mr. Maekawa is the Representative Director, President, CEO and COO of Riken Corporation, Japan. Mr. Maekawa has long & varied experience and considerable exposure to international operations.

11. Mr. Alexandru Vladoi
(Alternate Director to Mr. Klaus Semke)

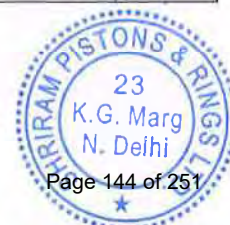
Mr. Vladoi has been on the Board of the Company since November 2023 as alternate director to Mr. Klaus Semke. He has obtained Bachelors' Degree in Finance & Economics, Mathematics and Masters' Degree in International Management. He is the CFO of Small Bore Pistons Business Unit at Rheinmetall (KS Group). Mr. Vladoi has a long & varied experience and considerable exposure to international operations and general management.

12. Mr. Shigeto Muno
(Alternate Director to Mr. Yasunori Maekawa)

Mr. Muno holds a Master's degree in Business Administration from Loyola University Chicago and a Bachelor's degree in Business Administration from Tokyo Keizai University. He currently serves as the Deputy Senior General Manager of the Sales Head Office at Riken Corporation. With extensive experience and significant expertise in international operations and general management, Mr. Muno brings a wealth of knowledge and a global perspective to his role.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF OUR DIRECTORS:

S. No.	Name and Designation of Director	Name and Designation of Other Director	Relation
1.	Mr. Luv Deepak Shriram	Ms. Meenakshi Dass	Siblings



COMPENSATION PAID TO MANAGING DIRECTOR & CEO AND WHOLE TIME DIRECTOR(S)

The compensation payable to our Managing Director & CEO and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof).

The Company pays remuneration by way of salary, benefits, perquisites, and allowances (fixed component) and commission (variable component) on annual profits (before depreciation, donation, and taxes) of the Company as calculated under Section 198 of the Companies Act, 2013.

The members of the Company have approved the following compensation for Mr. Luv Deepak Shriram, Whole-time Director of the **Company**:

Remuneration	<p>Salary of Rs. 4,50,000/- per month in the Pay Scale of Rs. 4,50,000/- to Rs. 7,50,000/- per month. Revision in salary within the pay scale be decided by the Nomination and Remuneration Committee, a special pay of Rs. 1,46,000/- per month and 0.85% of the annual profits of the Company before depreciation, donation, and taxes.</p> <p>The Company shall pay a Special Allowance of Rs. 10,62,500/- (Rs. Ten Lac Sixty-Two Thousand Five Hundred Only) per month, and the payment shall be set off as a prior charge from profit commission on the profits of the Company payable at the end of the year, after approval of Accounts.</p> <p>Remuneration shall also include other benefits and perquisites.</p>
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The members of the Company have approved the following compensation for the period from 11.02.2025 till 10.02.2030 for Mr. Krishnakumar **Srinivasan**, Managing Director & CEO of the **Company**:

Remuneration	<p>Salary of Rs. 7,00,000/- per month in the Pay Scale of Rs. 7,00,000/- to Rs. 10,00,000/- per month. Revision in salary within the pay scale be decided by the Nomination and Remuneration Committee, a personal pay of Rs. 2,50,000/- per month and 1% of the annual profits of the Company before depreciation, donation, and taxes.</p> <p>The Company shall pay a Special Allowance of Rs. 12,50,000/- (Rs. Twelve Lac Fifty Thousand Only) per month, and the payment shall be set off as a prior charge from profit commission on the profits of the Company payable at the end of the year, after approval of Accounts.</p> <p>Remuneration shall also include other benefits and perquisites.</p>
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REMUNERATION AND SITTING FEE TO NON-EXECUTIVE DIRECTORS

According to the approval granted by the Members of the Company at the 60th AGM held on 24th July, 2024, the Non-Executive Directors shall be paid commission upto a maximum of 1% of annual profits of the Company (profit before depreciation, donation and taxes) for the FY 2024-25, as computed in the manner laid down in section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof. Further, based on the aforementioned members' approval, out of the said limit of 1% commission, Mr. Pradeep Dinodia, Chairman (Non-Executive Director) of the Company shall be paid a commission @ 0.60% for the FY 2024-25.

Besides the above, the Non- Executive Directors are also entitled to get sitting fees for attending the Board Meeting and Committee Meetings. Sitting fees to the Non-Executive Directors for attending each Board & Committee Meeting was Rs. 1,00,000/-. The Company also reimburses the out-of-pocket expenses incurred by Directors for attending the meetings.



CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Change during FY 2024-25 till the date of this Information Memorandum

- a) Mr. Inderdeep Singh (DIN: 00173538) ceased to be the Non-Executive Independent Director of the Company w.e.f. close of business hours of 28.07.2024 due to the completion of his second term.
- b) Ms. Tina Trikha (DIN: 02778940) was appointed as Non-Executive Independent Director of the Company for five (5) years, w.e.f. 13.5.2024 up to 12.5.2029.
- c) Mr. Luv Deepak Shriram (DIN: 00051065) was re-appointed as a Whole-time Director of the Company for a period of five (5) years effective from 5.5.2024 to 4.5.2029.
- d) Mr. Hari Shanker Bhartia (DIN: 00010499) was re-appointed as Non-Executive Independent Director for a second term of five (5) consecutive years commencing from 31.3.2025 to 30.3.2030.
- e) Mr. Shinichi Unno (DIN: 09189521) was re-appointed as Non-Executive Independent Director for a second term of five (5) consecutive years commencing from 29.7.2024 to 28.7.2029.
- f) Mr. Yasunori Maekawa (DIN: 06952173) was appointed as a Non-Executive, Non-Independent Director of the Company with effect from 13.5.2024.
- g) Mr. Krishnakumar Srinivasan's (DIN: 00692717) current term shall expire on 10.2.2025 and has been re-appointed as the MD & CEO of the Company for a period of 5 years w.e.f. 11.2.2025 to 10.2.2030.

Change during FY 2023-24

- a) Mr. Sascha Putz (DIN: 08645364), Non-Executive Director of the Company, resigned w.e.f. closing hours of 30.4.2023.
- b) Mr. Klaus Semke (DIN: 10133032) was appointed as Non-Executive Director w.e.f. 1.5.2023 in the casual vacancy caused pursuant to the resignation of Mr. Sascha Putz.
- c) Mr. Sascha Putz (DIN: 08645364) was appointed as an Alternate Director to Mr. Klaus Semke w.e.f. 1.5.2023.
- d) Mr. Sascha Putz (DIN: 08645364) ceased to be the Alternate Director to Mr. Klaus Semke (DIN: 10133032) w.e.f. closing hours of 28.7.2023.
- e) Mr. Alexandru Vladoi (DIN: 10381503) was appointed as Alternate Director to Mr. Klaus Semke (DIN: 10133032) w.e.f. 6.11.2023.
- f) Mr. Alok Ranjan (DIN: 08254398) ceased to be the Non-Executive Independent Director of the Company w.e.f. close of business hours of 29.3.2024 due to the completion of his tenure.
- g) Mr. Masaaki Yamaguchi (DIN: 07106759), Non-Executive Director of the Company, resigned w.e.f. close of business hours of 31.3.2024. Consequently, Mr. Yasunori Maekawa (DIN: 06952173), alternate director to Mr. Masaaki Yamaguchi also ceased to be director of the Company with immediate effect.
- h) Ms. Ferida Avnish Chopra (DIN: 08415847) was re-appointed as Non-Executive Independent Director for a second term of five (5) consecutive years commencing from 30.3.2024 to 29.3.2029.

Change during FY 2022-23

- a) Mr. Yukio Tanemura, Non-Executive Director of the Company, resigned w.e.f. closing hours of 5.4.2022. Consequent to his resignation, Mr. Kaoru Ito, Alternate Director to Mr. Yukio Tanemura, also ceased to be the Director of the Company.
- b) The Board on the recommendation of Nomination & Remuneration Committee, appointed Mr. Masaaki Yamaguchi as Director in the casual vacancy caused pursuant to resignation of Mr. Yukio Tanemura and Mr. Yasunori Maekawa as Alternate Director to Mr. Masaaki Yamaguchi w.e.f. 6.4.2022 and the same was approved by the Shareholders at the AGM held on 29.6.2022.
- c) Mr. Sascha Putz, Non-Executive Director of the Company, resigned w.e.f. closing hours of 30.4.2023.
- d) The Board on the recommendation of Nomination & Remuneration Committee, appointed Mr. Klaus Semke as Director in the casual vacancy caused pursuant to resignation of Mr. Sascha Putz and Mr. Sascha Putz as Alternate Director to Mr. Klaus Semke w.e.f. 1.5.2023.
- e) Appointment of Mr. Klaus Semke as Non-Executive Non- Independent Director of the Company shall



be subject to Shareholders' approval in the ensuing AGM.

- f) Mr. Naveen Agarwal, Alternate Company Secretary superannuated w.e.f. closing hours of 28.2.2023.

Change during FY 2021-22

- a) Mr. Krishnakumar Srinivasan was re-designated as Managing Director & CEO w.e.f. April 1, 2021.
- b) Mr. Kiyoto Tone, Independent Director, resigned from the Directorship of the Company effective from closing hours of May 7, 2021.
- c) The Board appointed Mr. Shinichi Unno as Independent Director of the Company w.e.f. May 31, 2021 in the casual vacancy caused due to resignation of Mr. Kiyoto Tone. This was subsequently approved by the Shareholders in their meeting held on July 6, 2021.
- d) Mr. Pankaj Gupta was appointed as Head-Legal and Company Secretary of the Company w.e.f. August 9, 2021.
- e) Mr. A. K. Taneja, Managing Director & Chief Mentor, superannuated from the services of the Company w.e.f. closing hours of March 31, 2022.
- f) Mr. Yukio Tanemura, Non-Executive Director of the Company, resigned w.e.f. closing hours of April 5, 2022. Consequent to his resignation, Mr. Kaoru Ito, Alternate Director to Mr. Yukio Tanemura, also ceased to be the Director of the Company.
- g) Mr. Masaaki Yamaguchi was appointed as Director in the casual vacancy caused pursuant to resignation of Mr. Yukio Tanemura and Mr. Yasunori Maekawa was appointed as Alternate Director to Mr. Masaaki Yamaguchi w.e.f. April 6, 2022

COMPLIANCE WITH CORPORATE GOVERNANCE

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee, as applicable on us, have been complied with. Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides detailed reports on its performance periodically to the Board.

I. COMMITTEES OF THE BOARD

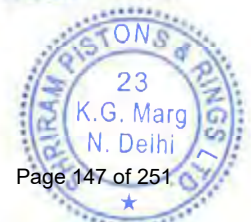
The Board has constituted five (5) Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role, and responsibilities of the Committee. Committee members are appointed by the Board as and when required and the Company Secretary of the Company acts as the Secretary to all the Committees. All recommendations of the Committees are placed before the Board for approval or information, if required. These Committees meet as often as required or as statutorily required.

Brief terms of reference, composition, meetings, attendance, and other relevant details of these Committees are as under:

A. Audit Committee

The Audit Committee (AC) of the Company is constituted in line with the provisions of Regulation 18(1) of the SEBI Listing Regulations, 2015 read with Section 177 of the Act. The broad terms of reference of the Audit Committee are:

- a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible;
- b) Recommending to the Board the appointment/ re-appointment, remuneration, and terms of appointment of auditors of the Company;
- c) Approval of payments to the statutory auditors for any other services rendered by them;
- d) Reviewing with the Management, the annual financial statements and auditor's report thereon, before submission to the Board for approval with particular reference to:



- (i) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgement by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions;
 - (vii) Modified opinion(s) in the draft audit report.
- e) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
 - f) Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public, rights issue, Preferential Issue or Qualified Institution Placement and making appropriate recommendations to the Board to take up steps in this matter;
 - g) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
 - h) Approval of any subsequent modification of transactions of the Company with related parties;
 - i) Scrutiny of inter-corporate loans and investments;
 - j) Valuation of undertakings or assets of the Company wherever it is necessary;
 - k) Evaluation of internal financial controls and risk management systems;
 - l) Reviewing with the Management, the performance of statutory and internal auditors and the adequacy of the internal control systems;
 - m) Discussion with internal auditors any significant findings and follow up thereon;
 - n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matters to the Board;
 - o) Discussion with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
 - p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - q) Reviewing the functioning of the whistle blower mechanism;
 - r) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc., of the candidate;
 - s) Reviewing the utilization of loans, advances, investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary whichever is lower including existing loans/ advances / investments;
 - t) Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc.
 - u) The Audit Committee also mandatorily reviews the following information:
 - i. management discussion and analysis of financial condition and results of operations;
 - ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. internal audit reports relating to internal control weaknesses;
 - iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - v. to review statement of deviation(s), if any, in terms of SEBI Listing Regulations, 2015; and
 - vi. to review the compliance with the provisions of SEBI (PIT) Regulations and verify that the system for internal control is adequate and operating effectively.

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The composition of the Audit Committee is given below:

Name of Directors	Status in Committee	Nature of Directorship
Ms. Tina Trikha	Chairperson	Non-Executive Independent Director
Ms. Ferida A. Chopra	Member	Non-Executive Independent Director
Mr. Pradeep Dinodia	Member	Non-Executive Non-Independent Director

Mr. Krishnakumar Srinivasan is a permanent invitee to all the Audit Committee meetings.

Upon invitation, the CFO, internal auditors and statutory auditors of the Company attend meetings of the Audit Committee.

Mr. Pankaj Gupta, Company Secretary acts as the Secretary of the Audit Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company is constituted in consonance with the provisions of Regulation 19 of SEBI Listing Regulations, 2015, and Section 178 of the Act read with Rules framed thereunder.

The broad terms of reference of NRC includes the following:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) formulation of criteria for evaluation of the performance of Independent Directors and the Board;
- c) to devise a policy on Board diversity;
- d) to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- e) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. To Identify suitable candidates, the Committee may:
 - (i) use the services of external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- f) to evaluate every Director's performance;
- g) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h) recommend to the board, all remuneration, in whatever form, payable to senior management.



The composition of the NRC is given below:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Ferida A. Chopra	Chairperson	Non-Executive Independent Director
Ms. Tina Trikha	Member	Non-Executive Independent Director
Mr. Pradeep Dinodia	Member	Non-Executive Non-Independent Director

Mr. Krishnakumar Srinivasan is a permanent invitee to all the Nomination and Remuneration Committee meetings.

Mr. Pankaj Gupta, Company Secretary acts as the Secretary of the NRC.

C. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations, 2015 read with Section 178 of the Act and Rules framed thereunder (including any amendments thereof).

The broad terms of reference of the SRC are: -

- Resolving the grievances of the security holders of the Company including complaints related to the transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The composition of the SRC is given below:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Ferida A. Chopra	Chairperson	Non-Executive Independent Director
Mr. Pradeep Dinodia	Member	Non-Executive Non-Independent Director
Mr. Krishnakumar Srinivasan	Member	Executive Director - MD & CEO

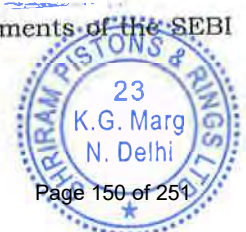
Mr. Pankaj Gupta, Company Secretary acts as the Secretary of the SRC.

D. Risk Management Committee

The Company has constituted a Risk Management Committee ('RMC') in concurrence with the provisions of Regulation 21 of the SEBI Listing Regulations, 2015, for framing, implementing and monitoring the risk management policy of the Company. The RMC assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management ('ERM').

The terms of the reference of RMC are wide and are in line with the regulatory requirements of the SEBI Listing Regulations, 2015, and *inter alia* include:

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- (i) Formulation of a detailed risk management policy which shall include:
- Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by RMC;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- (ii) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) Monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) Periodically reviewing the risk management policy (at least once in two years) including by considering the changing industry dynamics and evolving complexity;
- (v) Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- (vi) Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The composition of the RMC is given below:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Pradeep Dinodia	Chairperson	Non-Executive Non-Independent Director
Ms. Tina Trikha	Member	Non-Executive Independent Director
Mr. Krishnakumar Srinivasan	Member	Executive Director - MD & CEO
Mr. Luv Deepak Shriram	Member	Whole-time Director
Ms. Meenakshi Dass	Member	Non- Executive Director

Mr. Pankaj Gupta, Company Secretary acts as the Secretary of the RMC.

E. Corporate Social Responsibility (CSR) Committee

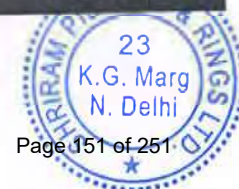
Corporate Social Responsibility Committee is constituted in concurrence with the provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder.

Terms of reference of the CSR Committee include:

- to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013;
- to recommend the amount of expenditure to be incurred on CSR activities;
- to monitor CSR Policy of the Company from time to time;
- discharge such duties and functions as indicated in Section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time.

The Composition of the CSR Committee is given below: -

Name of the Director	Status in Committee	Nature of Directorship
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Mr. Pradeep Dinodia	Chairperson	Non-Executive Non-Independent Director
Ms. Tina Trikha	Member	Non-Executive Independent Director
Mr. Krishnakumar Srinivasan	Member	Executive Director - MD & CEO
Mr. Luv Deepak Shriram	Member	Whole-time Director
Ms. Meenakshi Dass	Member	Non-Executive Director

Mr. Pankaj Gupta, Company Secretary acts as the Secretary of the CSR Committee.

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OUR KEY MANAGERIAL PERSONNEL

The Company is supported by a well-laid team of experts having vast exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of the Company is given below:

Name and Designation	Age (Year)	Year of Joining	Qualification	Previous employment
Mr. Krishnakumar Srinivasan (Managing Director & CEO)	58 years	2020	B.E (Mechanical), MBA and PG Diploma in Export Management	M/s Bharat Forge, President & Director, Europe & Strategic Business
Mr. Luv Deepak Shriram (Whole-Time Director)	52 years	2009	B.Com.	Managing Director, Shriram Veritech Solutions Private Limited
Mr. Prem Prakash Rathi (Chief Financial Officer)	50 years	2021	FCA, B.Com. (Hons.)	Raymond Ltd. (Garments Division) - CFO
Mr. Pankaj Gupta (Company Secretary & Compliance Officer)	52 years	2021	FCS, B.Com. (Hons.), LL.B	Goodyear India Limited - Director Legal & Company Secretary

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no relationship between any of our KMPs.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN LAST THREE YEARS:

FY 2024-25 till the date of this Information Memorandum

1. Mr. Luv D. Shriram was re-appointed as a Whole-time Director of the Company for a period of five (5) years effective from 5.5.2024 to 4.5.2029.
2. Mr. Krishnakumar Srinivasan's current term shall expire on 10.2.2025 and he has been re-appointed as the MD & CEO of the Company for a period of 5 years w.e.f. 11.2.2025 to 10.2.2030.

FY 2023-24

There is no change in details pertaining to KMPs during the financial year 2023-24.

FY 2022-23

There is no change in details pertaining to KMPs during the financial year 2022-23.

FY 2021-22

1. Mr. Krishnakumar Srinivasan has been designated as Managing Director & CEO w.e.f. 1.4.2021.
2. Mr. Pankaj Gupta has joined the Company on 9.8.2021 as Head-Legal & Company Secretary.
3. Mr. A. K. Taneja cease to be the Managing Director & Chief Mentor w.e.f. closing hours of 31.3.2022.



OUR PROMOTERS AND PROMOTER GROUP

1. Details of Individuals:

Mr. Luv D. Shriram	
Qualification	Bachelor's degree in commerce from Shriram College of Commerce, University of Delhi
Age	52 Years
Address	26 - C, Sardar Patel Road, Chanakya Puri, New Delhi - 110 021, India
Experience	He is an Industrialist with extensive expertise in management and finance. He belongs to the promoter category
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	a. Luv D. Shriram and Meenakshi Dass jointly hold 60,07,362 (13.64%) shares as Trustees of Deepak Shriram Family Benefit Trust (DSFBT). b. Luv D. Shriram holds 10,900 (0.02%) shares in his name. c. Meenakshi Dass and Luv D. Shriram jointly hold 60,07,362 (13.64%) shares as Trustees of Deepak Shriram Family Benefit Trust (DSFBT). d. Luv D. Shri Ram and Kush D. Shriram as Trustees of NAK Benefit Trust hold 4 (0.00%) shares in his name.
Other Interests	Please refer 'Our Management' section on Page No 36.

Ms. Meenakshi Dass	
Qualification	Degree in Textile Designing
Age	60 Years
Address	27-D, APJ Abdul Kalam Road, New Delhi - 110 030, India
Experience	Ms. Dass has been on the Board of the Company since March 2009 and belongs to the Promoter Category. She has vast experience in managing Company's affairs.
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	a. Meenakshi Dass and Luv D. Shriram jointly hold 60,07,362 (13.64%) shares as Trustees of Deepak Shriram Family Benefit Trust (DSFBT). b. Meenakshi Dass also holds 16,69,440 (3.79%) shares in her name. c. Luv D. Shriram and Meenakshi Dass jointly hold 60,07,362 (13.64%) shares as Trustees of Deepak Shriram Family Benefit Trust (DSFBT).
Other Interests	Please refer 'Our Management' section on Page No 36.

Ms. Nandishi Shriram	
Qualifications	Degree in Ornament Designing
Age	57 Years
Address	26, Sardar Patel Road, Chanakya Puri New Delhi - 110 021, India
Experience	She possesses extensive experience in managing and leading business operations effectively.
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	No. of shares - 1730 % of Shares - 0.00%
Other Interests	Nandishi Shriram holds 16.34% in Deepak Shriram Family Benefit Trust (DSFBT).



Mr. Kush D. Shriram	
Qualifications	B.Com
Age	52 Years
Address	26, Sardar Patel Road, Chanakya Puri New Delhi – 110 021, India
Experience	He possesses extensive experience in managing and leading business operations effectively.
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	a. Kush D. Shriram holds 2 (0.00%) shares in his name. b. Luv D. Shriram and Kush D. Shriram as Trustees of NAK Benefit Trust hold 4 (0.00%) shares in his name.
Other Interests	Kush D. Shriram holds 16.33% in Deepak Shriram Family Benefit Trust (DSFBT).

2. Details of Corporates:

Manisha Commercial Private Limited	
Date of Incorporation	June 2, 1984
Registered Office Address	93-C, 9 th Floor, Himalaya House, 23, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
Corporate Identity Number	U31909DL1984PTC103720
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	No. of shares – 1335958 % of Shares - 3.03%

Sarva Commercial Private Limited	
Date of Incorporation	June 2, 1984
Registered Office Address	93-C, 9 th Floor, Himalaya House, 23, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
Corporate Identity Number	U74899DL1984PTC109091
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	No. of shares – 2133160 % of Shares – 4.84%

Sera Com Private Limited	
Date of Incorporation	June 2, 1984
Registered Office Address	93-C, 9 th Floor, Himalaya House, 23, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
Corporate Identity Number	U31909DL1984PTC106973
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	No. of shares – 1900794 % of Shares – 4.32%

Shabnam Commercial Private Limited	
Date of Incorporation	June 2, 1984
Registered Office Address	93-C, 9 th Floor, Himalaya House, 23, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
Corporate Identity Number	U74899DL1984PTC109092
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	No. of shares – 206394 % of Shares – 0.47%

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Deepak Shriram Family Benefit Trust	
Date of Incorporation	January 23, 2004
Registered Office Address	93-C, 9 th Floor, Himalaya House, 23, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	<p>a. Meenakshi Dass and Luv D. Shriram jointly hold 60,07,362 (13.64%) shares as Trustees of Deepak Shriram Family Benefit Trust (DSFBT).</p> <p>b. Luv D. Shriram and Meenakshi Dass jointly hold 60,07,362 (13.64%) shares as Trustees of Deepak Shriram Family Benefit Trust (DSFBT).</p>

NAK Benefit Trust	
Date of Incorporation	May 18, 2016
Registered Office Address	93-C, 9 th Floor, Himalaya House, 23, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001
No. of Equity Shares and % of Shares held in the Company as on December 31, 2024	Luv D. Shri Ram and Kush D. Shriram as Trustees of NAK Benefit Trust hold 4 (0.00%) shares in his name.

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DIVIDEND DISTRIBUTION POLICY

SEBI, vide Notification dated 08.07.2016 (No. SEBI/LAD-NRO/GN/2016-17/008), has mandated top 500 listed entities (based) on the market capitalization as on March 31 of every financial year) to formulate a Dividend Distribution Policy.

Based on market capitalisation, SPRL is required to frame this policy. Dividend Distribution Policy (Policy) shall be as under:

1. Objective

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth/ expansion of the Company. The Company shall pursue this Policy to pay, subject to the circumstances and factors enlisted herein below, which shall be consistent with the performance of the Company over the years. Various factors which affect dividend decision are:

- (i) Circumstances under which the shareholders of the listed entities may or may not expect dividend
- (ii) Financial parameters
- (iii) Internal and external factors
- (iv) Utilisation of retained earnings

2. Definitions

Unless the context otherwise requires:

- (i) 'Act' means the Companies Act, 2013 and includes the rules framed thereunder, as amended from time to time.
- (ii) 'Board' means the Board of Directors of the Company and includes any Committee thereof.
- (iii) 'Dividend' shall have the meaning ascribed to it under the Act and includes Interim Dividend.
- (iv) 'Listing Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereto.
- (v) 'Free Reserves' means reserves as defined in section 2(43) of the Companies Act, 2013.
- (vi) The words or expressions used but not defined herein, but defined under Companies Act, 2013 or the Listing Regulations shall have the same meaning assigned therein.

3. Parameters

Distribution of dividend is subject to various factors and their combination thereof, which are enumerated below and the Board of Directors shall, before deciding the dividend, consider these factors in the best interest of the Company and its shareholders.

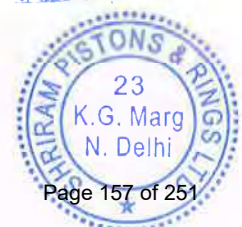
A. Circumstances under which the shareholders' may not expect dividend:

Subject to Board's discretion, the shareholders may not expect dividend, inter-alia, in the following circumstances:

- (i) In the event of loss or inadequacy of profit or Cashflow
- (ii) Capital investments on account of capacity expansion of business, etc.
- (iii) Decision to undertake any acquisition, takeover, etc., requiring significant capital outflow
- (iv) Other business condition(s) which, in the opinion of the Board, requires re-investing the profits of the Company
- (v) Significant de-growth in the overall business
- (vi) The Company has been prohibited to declare dividends by any regulatory authority
- (vii) Any other special circumstances due to which dividend distribution is not possible

B. Financial Parameters:

While determining the quantum of dividend, the Board shall, inter-alia, consider the following financial parameters:



- (i) Profit After Tax considering exceptional and extraordinary items write-off of accumulated losses, if any/earning per share
- (ii) Accumulated reserves
- (iii) Cash flow
- (iv) Dividend distributed during the previous years
- (v) Capital Expenditure Plan
- (vi) Contingent Liabilities

C. Factors to be considered while declaring dividend:

The amount of dividend declared by the Board shall be dependent on various Internal and External factors including, but not limited to:

(i) Internal Factors

- a. Business Forecast (near to medium term)
- b. Capital Expenditure/ Working capital requirements of the Company
- c. Investment in technology/ Other Intellectual Property
- d. Earning stability
- e. Availability of liquidity
- f. Accumulated Reserves
- g. Acquisition of brands/businesses
- h. Replacement cost of end-of-lifecycle products

(ii) External Factors

- a. Statutory provisions, legal requirements, regulatory conditions or restrictions laid down under applicable laws
- b. Prevailing macro-economic environment
- c. Prevailing taxation structure including any amendments expected thereof Re-investment opportunities

Dividend will generally be declared twice a year, after the approval of the Audited Financial Statement and shall be subject to approval of shareholders at the Annual General Meeting (AGM).

4. Utilization of Retained Earnings

Subject to the applicable regulations, retained earnings may be applied for:

- (i) Repayment of loans
- (ii) Capacity Expansion
- (iii) Replacement of Capital Assets
- (iv) Diversification of business
- (v) Declaration of Dividend
- (vi) Buy-back of Shares/Capital Reduction
- (vii) Other permissible purposes

5. Parameters that shall be adopted with regard to various classes of shares

This is not applicable, as the Company has only one class of shares i.e. Equity Shares having Face Value of Rs. 10 each. All members of the Company are entitled to receive same amount of dividend per share.

6. Dividend payment method

The Company shall use any of the electronic modes of payment approved by the Reserve Bank of India for the payment of dividend.

Also, where Bank account details of shareholder(s) are not available, 'payable-at-par' warrants or cheques will be issued.

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7. Disclosure

This policy shall be available on Company website www.shrirampistons.com.

However, if the Company declares dividend on the basis of parameters in addition to above, such parameters shall be disclosed on the website as well as in the Annual Report of the Company.

8. General

This Policy is subject to revision/amendment in accordance with the guidelines or any amendment, as may be issued by the Ministry of Corporate Affairs, SEBI or other regulatory authority, or any other amendment, as the Board may deem fit.

9. Cautionary Statement

Factors stated in this policy may be forward looking factors. It does not solicit investment in the Company's shares nor is it an assurance of guaranteed returns (in any form), for investments in the Company's shares.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances contained in this Policy and other factors as decided by the Board.



SECTION IV – FINANCIAL INFORMATION

Consolidated Balance Sheet of Shriram Pistons & Rings Limited as on September 30, 2024, March 31, 2024, 2023, 2022 are as under:

(Rs. In Million)

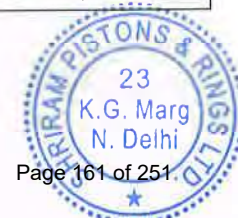
Particulars	As at September 30 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current assets				
Property, plant and equipment	7,088.00	6,791.38	5,432.66	5,763.35
Capital work-in-progress	203.31	314.54	46.71	46.94
Goodwill	464.04	466.16	411.75	14.85
Other Intangible assets	995.43	1,072.43	905.98	223.38
Intangible assets Under development	7.00	-	-	8.52
Right-of-use of asset	984.63	1,009.74	971.62	888.66
Financial assets				
Investments	189.69	48.00	48.00	48.00
Other Financial Assets	804.38	1,621.58	987.34	254.99
Deferred tax assets (net)	47.65	25.75	22.34	
Other non-current assets	397.29	464.62	273.27	252.59
	11,181.42	11,814.20	9,099.67	7,501.28
Current assets				
Inventories	4,436.52	3,910.52	3,388.84	3,334.79
Financial assets				
Investments	1,316.88	1,097.39	674.97	271.75
Trade receivables	5,066.98	4,760.55	3,965.90	3,545.64
Cash and cash equivalents	436.03	534.90	305.15	195.22
Bank Balances other than above	9,842.76	8,084.82	6,163.77	3,302.48
Other financial assets	476.85	450.65	201.43	72.79
Current tax assets (net)		-	0.90	
Other current assets	1,152.42	729.83	340.59	277.29
	22,728.44	19,568.66	15,041.55	10,999.96
TOTAL ASSETS	33,909.86	31,382.86	24,141.22	18,501.24
EQUITY AND LIABILITIES				
Equity				
Equity share capital	440.50	440.50	220.25	220.25
Other Equity	21,014.27	18,816.24	15,054.31	12,330.04
Equity attributable to owners of the company	21,454.77	19,256.74	15,274.56	12,550.29
Non-controlling interest	977.21	948.79	449.81	-
Total Equity	22,431.98	20,205.53	15,724.37	12,550.29
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,809.92	2,070.98	1,460.18	403.39
Lease liabilities	242.78	260.87	276.44	193.44
Other financial liabilities	109.53	85.00	93.78	101.43

Provisions	372.54	320.53	287.22	262.65
Deferred tax liabilities (net)	362.90	373.47	301.87	220.16
Other non-current liabilities	19.04	19.75	5.21	4.04
	2,916.71	3,130.60	2,424.70	1,185.11
Current liabilities				
Financial liabilities				
Borrowings	2,948.57	2,478.15	1,528.48	914.68
Lease liabilities	55.62	55.86	66.44	56.44
Trade payables				
Due to micro and small enterprises	93.37	123.48	129.54	89.10
Due to other than micro and small enterprises	3,672.86	3,436.32	2,785.70	2,969.93
Other financial liabilities	778.21	1,053.01	725.33	147.84
Other current liabilities	703.94	663.64	582.08	481.27
Provisions	145.78	152.36	137.61	76.71
Current income tax liabilities	162.76	83.91	36.96	29.87
	8,561.11	8,046.73	5,992.14	4,765.84
TOTAL EQUITY AND LIABILITIES	33,909.88	31,382.86	24,141.22	18,501.24

Note: Figures for FY ending 2022, 2023 and 2024 have been regrouped in line with reporting for FY 2023-2024.

Consolidated Profit & Loss Statements of Shriram Pistons & Rings Limited as on September 30, 2024, March 31, 2024, 2023, 2022 are as under:

Particulars	(Rs. In Million)			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from operations	17,135.66	30,893.25	26,093.28	20,646.64
Other income	567.41	852.71	466.63	292.15
Total income	17,703.07	31,745.96	26,559.91	20,938.79
Expenses				
Cost of materials consumed	6,849.27	11,663.32	9,926.92	7,664.40
Purchase of stock-in-trade	398.68	876.14	973.42	802.11
Changes in inventories	(145.05)	(61.81)	81.87	(596.81)
Employee benefit expense	2,550.19	4,594.77	4,095.13	3,917.64
Depreciation and amortization expense	605.49	1,077.07	947.12	1,020.46
Finance costs	180.69	304.57	192.90	114.23
Other expenses	4,048.85	7,400.58	6,412.37	5,814.70
Total expenses	14,488.12	25,854.64	22,629.73	18,736.73
Profit before tax	3,214.95	5,891.32	3,930.18	2,202.06
Tax expense				
Current tax	821.93	1,528.02	1,045.88	604.51
Deferred tax (benefit)/charge	(37.37)	(23.34)	(54.48)	(38.10)
MAT credit entitlement				
Short/ (Excess) of earlier years (including MAT Credit)				
Total tax expense	784.56	1,504.67	991.40	566.41
Profit for the year	2,430.39	4,386.65	2,938.78	1,635.65



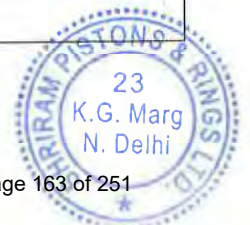
Other comprehensive income				
A Items that will not be reclassified to profit or loss				
i) Remeasurements of the post-employment defined benefit plans	24.76	89.58	117.17	33.06
ii) Income tax relating to items that will not be reclassified to profit or loss	(6.66)	(22.57)	(29.49)	(8.32)
B Items that will be reclassified to profit or loss				
i) Fair value change of cash flow hedge	(3.38)	(2.34)	13.87	(13.03)
ii) Income tax relating to items that will be reclassified to profit or loss	1.58	0.45	(3.49)	3.28
Total other comprehensive income	16.30	65.12	98.06	14.99
Total comprehensive income for the year	2,446.69	4,451.76	3,036.84	1,650.64
Profit attributable to:				
Owners of Shriram Pistons and Rings Limited	2,402.23	4,425.55	2,934.58	-
Non- controlling interest	28.16	38.91	4.20	-
	2,430.39	4,386.64	2,938.78	-
Other comprehensive income				
Owners of Shriram Pistons and Rings Limited	15.97	65.39	98.06	-
Non- controlling interest	0.33	(0.27)	-	-
	16.30	65.12	98.06	-
Total Comprehensive income				
Owners of Shriram Pistons and Rings Limited	2,418.21	4,490.94	3,032.64	-
Non- controlling interest	28.48	(39.18)	4.20	-
	2,446.69	4,451.76	3,036.84	-

Note: Figures for FY ending 2022, 2023 and 2024 have been regrouped in line with reporting for FY 2023-2024.

Consolidated Cash Flow Statements of Shriram Pistons & Rings Limited as on September 30, 2024, March 31, 2024, 2023, 2022 are as under:

(Rs. In Million)				
Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A Cash flow from operating activities				
Profit before tax	3,214.89	5,891.32	3,930.18	2,202.06
Adjustments for:				
Depreciation/amortisation	605.39	1,077.07	947.12	1,020.46
Finance costs	180.59	304.57	192.90	114.23
Bad debts/advances written off	-	5.14	0.53	14.05
Provision for doubtful debts	2.42	2.53	6.56	(15.31)

(net)				
Interest income	(415.04)	(660.87)	(326.85)	(138.53)
Net gain on sale/ fair valuation of current investment	(29.81)	(49.95)	(32.25)	(11.73)
Unrealised exchange rate variation (net)	(29.40)	(43.40)	(27.24)	(26.26)
Loss / (profit) on sale / write off / retirement of property, plant and equipment	(8.98)	3.28	(28.35)	(7.86)
Operating profit before working capital changes	3,520.06	6,529.69	4,662.60	3,151.11
Adjustments for:				
(Increase)/ decrease in inventories	(526.00)	(265.62)	20.83	(592.63)
(Increase)/ decrease in trade receivables	(163.35)	(357.17)	(396.28)	(296.96)
(Increase)/ decrease in loans and other financial assets (current and non-current)	(18.24)	(74.27)	(36.10)	(3.27)
(Increase)/ decrease in other assets (current and non-current)	(315.14)	(280.49)	(32.92)	97.39
Increase/ (decrease) in trade payables	90.82	483.91	381.12	189.66
Increase/ (decrease) in other financial liabilities (current and non-current)	(215.97)	299.70	180.25	139.87
Increase/ (decrease) in other liabilities and provisions (current and non-current)	88.50	92.68	194.09	80.94
Cash generated from operations	2,460.68	6,428.43	4,973.59	2,766.11
Income tax paid	(743.13)	1,561.14)	(1,021.82)	(572.94)
Net cash generated from operating activities (A)	1,717.55	4,867.29	3,951.77	2,193.17
B Cash flow from investing activities				
Interest received	379.48	485.78	196.56	95.38
Sale of property, plant and equipment	28.91	(3.28)	55.02	18.98
Proceeds from right of use assets (land)	-	-	-	-
Investment in equity shares	(49.88)	(364.75)	-	(48.00)
Purchase of property, plant and equipment	(645.22)	1,415.53)	(503.43)	(295.41)
Purchase of intangible assets	(19.97)	(45.76)	(770.77)	(338.39)
Purchase of current investment	(4,452.41)	(18,591.13)	(14,201.52)	(9,374.15)
Proceeds from sale of current investment	4,262.59	18,218.66	13,830.54	9,458.20
Investment in margin money with banks	(19.03)	-	(49.71)	-

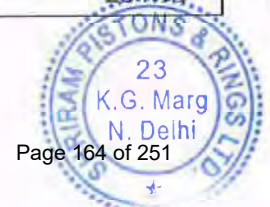


	Proceeds from redemption of investment in margin money with banks	-	50.44	-	0.07
	Investment in deposit with banks	(1,221.87)	(3,271.90)	(3,318.20)	(912.06)
	Proceeds from redemption of deposit with banks	149.90	721.52	-	-
	Net cash (used) in investing activities (B)	(1,587.50)	(4,215.95)	(4,761.51)	(1,395.38)
C	Cash flow from financing activities				
	Repayment of lease liabilities	(31.57)	(68.34)	(82.26)	(76.45)
	Interest paid on lease liability	(15.43)	(29.36)	(22.69)	(23.64)
	Interest paid on borrowing	(146.00)	(262.62)	(168.70)	(89.77)
	Dividend paid	(220.25)	(330.37)	(308.35)	(132.15)
	Payment for buyback of shares including transaction cost		-	-	(450.00)
	Proceeds from non-current borrowings		343.62	1,308.68	-
	Repayment of non-current borrowings	(158.75)	(620.38)	-	-
	Movement in short-term borrowings (net)	461.60	777.94	397.78	227.18
	Proceeds from deposits		-	11.33	210.63
	Payment of deposits	(118.80)	(232.08)	(206.12)	(346.17)
	Net cash (used) in / generated from financing activities(C)	(229.20)	(421.59)	929.69	(680.04)
	(A+B+C)	(99.15)	229.75	119.93	117.74
	Cash and cash equivalents at the beginning of the year	534.90	305.15	185.22	67.48
	Cash and cash equivalents at the end of the year	435.75	534.90	305.15	185.22

Note: Figures for FY ending 2022, 2023 and 2024 have been regrouped in line with reporting for FY 2023-2024.

Standalone Balance Sheet of Shriram Pistons & Rings Limited as on September 30, 2024, March 31, 2024, 2023, 2022 are as under:

Particulars	(Rs. In Million)			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current assets				
Property, plant and equipment	5,183.33	5,235.07	5,374.25	5,763.35
Capital work-in-progress	44.02	93.48	45.73	46.94
Goodwill	14.85	14.85	14.85	14.85
Other Intangible assets	183.73	193.08	213.67	223.38
Intangible assets Under development	-	-	-	8.52
Right-of-use of asset	609.54	631.45	662.92	888.66
Financial assets				
Investments	3,630.96	3,578.96	1,248.00	48.50
Other Financial Assets	746.84	1,564.07	865.96	254.99



Other non-current assets	144.63	344.00	270.96	252.59
	10,557.90	11,654.96	8,696.33	7,501.78
Current assets				
Inventories	4,020.67	3,536.21	3,315.82	3,334.79
Financial assets				
Investments	862.41	373.07	674.97	271.75
Trade receivables	4,689.47	4,418.82	3,956.64	3,545.64
Cash and cash equivalents	288.14	306.57	285.38	195.18
Bank Balances other than above	9,488.46	7,500.50	5,923.77	3,301.98
Other financial assets	395.00	371.41	199.37	72.79
Other current assets	939.01	555.13	298.88	277.29
	20,683.16	17,061.71	14,654.83	10,999.42
TOTAL ASSETS	31,241.06	28,716.67	23,351.16	18,501.20
EQUITY AND LIABILITIES				
Equity				
Equity share capital	440.50	440.50	220.25	220.25
Other Equity	21,242.55	19,058.07	15,075.28	12,330.01
	21,683.05	19,498.57	15,295.53	12,550.26
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	908.96	1,052.23	1,372.91	403.39
Lease liabilities	197.40	214.52	228.59	193.44
Other financial liabilities	22.78	27.18	90.13	101.43
Provisions	350.38	300.22	287.22	262.65
Deferred tax liabilities (net)	240.86	240.12	220.87	220.16
Other non-current liabilities				
	19.04	19.75	4.40	4.04
	1,739.43	1,854.02	2,204.12	1,185.11
Current liabilities				
Financial liabilities				
Borrowings	2,704.12	2,355.93	1,528.48	914.68
Lease liabilities	53.82	54.36	63.31	56.44
Trade payables				
Due to micro and small enterprises	84.20	95.44	125.48	89.10
Due to other than micro and small enterprises	3,401.32	3,180.20	2,769.69	2,969.93
Other financial liabilities	691.60	888.93	663.06	147.84
Other current liabilities	578.68	554.89	526.92	481.26
Provisions	142.00	150.38	137.61	76.71
Current income tax liabilities	162.76	83.95	36.96	29.87
	7,818.49	7,364.08	5,851.51	4,765.83
TOTAL EQUITY AND LIABILITIES	31,241.06	28,716.67	23,351.16	18,501.20

Note: Figures for FY ending 2022, 2023 and 2024 have been regrouped in line with reporting for FY 2023-2024.



Standalone Profit & Loss Statement of Shriram Pistons & Rings Limited as on September 30, 2024, March 31, 2024, 2023, 2022 are as under:

(Rs. In Million)

Particulars	As at September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Revenue from operations	15,551.58	29,537.16	26,050.26	20,646.64
Other income	533.25	813.36	462.30	292.12
Total income	16,084.83	30,350.52	26,512.56	20,938.76
Expenses				
Cost of materials consumed	5,842.85	10,738.17	9,888.32	7,664.40
Purchase of stock-in-trade	398.68	876.14	973.42	802.11
Changes in inventories	(147.29)	(39.54)	81.74	(596.81)
Employee benefit expense	2,396.60	4,449.53	4,088.50	3,917.64
Depreciation and amortization expense	425.89	873.75	933.42	1,020.46
Finance costs	131.73	251.58	194.45	114.23
Other expenses	3,829.11	7,212.29	6,383.51	5,814.68
Total expenses	12,877.57	24,361.92	22,543.37	18,736.71
Profit before tax	3,207.26	5,988.60	3,969.19	2,202.05
Tax expense				
Current tax	821.93	1,523.83	1,045.88	604.51
Deferred tax (benefit)/charge	(4.32)	(2.87)	(32.27)	(38.10)
MAT credit entitlement				
Short/ (Excess) of earlier years (including MAT Credit)				
Total tax expense	817.61	1,520.96	1,013.61	566.41
Profit for the year	2,389.65	4,467.64	2,955.58	1,635.64
Other comprehensive income				
A) Items that will not be reclassified to profit or loss				
i) Remeasurements of defined benefit plans	26.38	89.69	117.17	33.06
ii) Income tax relating to items that will not be reclassified to profit or loss	(6.64)	(22.57)	(29.49)	(8.32)
B Items that will be reclassified to profit or loss				
i) Fair value change of cash flow hedge	(6.28)	(1.78)	13.87	(13.03)
(ii) Income tax relating to items that will be reclassified to profit or loss	1.58	0.45	(3.49)	3.28
Total other comprehensive income	15.04	65.79	98.06	14.99
Total comprehensive income for the year	2,404.69	4,533.43	3,053.64	1,650.63

Note: Figures for FY ending 2022, 2023 and 2024 have been regrouped in line with reporting for FY 2023-2024.



Standalone Cash Flow Statements of Shriram Pistons & Rings Limited as on September 30, 2024, March 31, 2024, 2023, 2022 are as under:

(Rs. In Million)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A Cash flow from operating activities				
Profit before tax	3,207.26	5,988.60	3,969.19	2,202.05
Adjustments for:				
Depreciation/amortisation	425.89	873.75	933.42	1,020.46
Finance costs	131.73	251.58	194.45	114.23
Bad debts/advances written off	-	1.89	0.51	14.05
Provision for doubtful debts (net)	2.35	1.87	6.55	(15.31)
Interest income	(396.18)	(631.62)	(319.23)	(138.51)
Net gain on sale/ fair valuation of current investment	(8.76)	(32.42)	(32.25)	(11.73)
Unrealised exchange rate variation (net)	(30.53)	(42.37)	(27.24)	(26.26)
Investment written off	-	-	0.50	-
Loss / (profit) on sale / write off / retirement of property, plant and equipment	(9.35)	3.22	(30.90)	(7.86)
Operating profit before working capital changes	3,322.41	6,414.50	4,695.00	3,151.12
Adjustments for:				
(Increase)/ decrease in inventories	(484.34)	(220.39)	18.97	(592.63)
(Increase)/ decrease in trade receivables	(245.14)	(449.05)	(395.66)	(296.96)
(Increase)/ decrease in loans and other financial assets (current and non current)	3.32	8.26	(36.10)	(3.27)
(Increase)/ decrease in other assets (current and non current)	(224.64)	(256.82)	(12.45)	97.39
Increase/ (decrease) in trade payables	213.02	388.31	322.83	189.66
Increase/ (decrease) in other financial liabilities (current and non current)	(186.15)	220.51	221.24	139.88
Increase/ (decrease) in other liabilities and provisions (current and non current)	61.89	113.68	216.51	80.94
Cash generated from operations	2,460.37	6,219.00	5,030.34	2,766.13

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	Income tax paid	(743.12)	(1,476.84)	(1,038.80)	(572.94)
	Net cash generated from operating activities (A)	1,717.25	4,742.16	3,991.54	2,193.19
B	Cash flow from investing activities				
	Interest received	360.21	452.10	189.39	95.35
	Sale of property, plant and equipment	45.19	21.76	55.02	18.98
	Proceeds from right of use assets (land)	-	-	259.74	-
	Investment in equity shares	(52.00)	(2,300.00)	(1,200.00)	(48.00)
	Purchase of property, plant and equipment	(276.37)	(806.63)	(484.09)	(295.41)
	Purchase of intangible assets	(12.78)	(21.93)	(130.81)	(338.39)
	Purchase of current investment	(3,178.54)	(14,637.30)	(14,201.52)	(9,374.15)
	Proceeds from sale of current investment	2,697.96	14,971.62	13,830.54	9,458.20
	Investment in margin money with banks	(19.03)	-	(50.44)	-
	Proceeds from redemption of investment in margin money with banks	-	50.44	0.73	0.07
	Investment in deposit with banks	(1,142.64)	(2,927.58)	(3,213.31)	(912.08)
	Proceeds from redemption of deposit with banks	-	601.52	79.63	-
	Net cash (used) in investing activities (B)	(1,578.00)	(4,596.00)	(4,865.12)	(1,395.43)
C	Cash flow from financing activities				
	Repayment of lease liabilities	(27.77)	(62.83)	(81.37)	(76.45)
	Interest paid on lease liability	(12.21)	(24.80)	(22.04)	(23.64)
	Interest paid on borrowing	(104.21)	(206.85)	(168.20)	(89.77)
	Dividend paid	(220.25)	(330.37)	(308.35)	(132.15)
	Payment for buyback of shares including transaction cost		-	-	(449.67)
	Issue / redemption of preference shares		-	-	-
	Proceeds from non-current borrowings		143.40	1,350.77	-
	Repayment of non-current borrowings	(135.97)	(189.38)	-	-
	Movement in short-term borrowings (net)	461.53	777.94	397.76	227.18
	Proceeds from deposits		0.00	11.33	210.63
	Payment of deposits	(118.80)	(232.08)	(206.12)	(346.17)
	Net cash (used) in / generated from financing activities (C)	(157.68)	(124.97)	973.78	(680.04)



Net increase / decrease in cash and cash equivalents (A+B+C)	(18.43)	21.19	100.20	117.72
Cash and cash equivalents at the beginning of the year	306.57	285.38	185.18	67.46
Cash and cash equivalents at the end of the year	288.14	306.57	285.38	185.18

Note: Figures for FY ending 2022, 2023 and 2024 have been regrouped in line with reporting for FY 2023-2024.

Statement showing dividends and cash bonuses paid during the last 10 years or such shorter period as the company has been in existence

Table A: Equity Shares

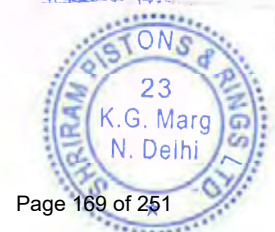
Year	(In Millions)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Equity Share Capital	440	220	220	224	224	224	224	224	224	224
Face Value per Equity Share	10	10	10	10	10	10	10	10	10	10
Interim Dividend (Mn/Rs)	220	220	132	134	162	108	108	81	54	40
Interim Dividend Rate	50	100	60	60	60	40	40	30	20	15
Final Dividend (Mn/Rs)	220	110	88	0	0	162	162	108	54	54
Final Dividend Rate	50	50	40	0	0	60	60	40	20	20
Cash Bonuses	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Table B: Preference Shares

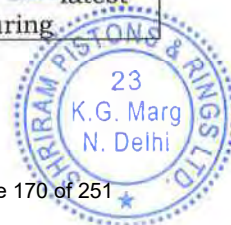
Year	(In Millions)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Preference Share Capital	-	-	-	-	-	288.58	-	-	-	-
Preference Dividend Amount (Mn/Rs)	-	-	-	-	-	6.06	-	-	-	-
Preference Dividend Rate (%)	-	-	-	-	-	4.2%	-	-	-	-

Statement containing particulars of the dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of business carried on or intended to be carried on by the company) together with the brief description of terms, subject matter and general nature of the documents, if applicable

The Company has entered into various Technical Collaboration Agreements (TCA). Following are the TCAs which are material in nature as per Regulation 30 of SEBI Listing Regulations, 2015:



Particulars	Details of the Agreement		
Name of the entity(ies) with whom agreement is signed	KS Kolbenschmidt GmbH	Fuji Oozx Inc. Japan (Fuji)	Riken Corporation, Japan (Riken)
Area of agreement	License Agreement	Technical Collaboration Agreement	Technical Assistance Agreement
Scope of business operation of agreement	License agreement for use of Know-How and Patents/ Trademarks to manufacture and sell Pistons for Internal Combustion Engine for certain specifications	Technical Collaboration Agreement for use of Know-How and Patents/ Trademarks to manufacture and sell Engine/Poppet valves for Internal Combustion Engine	Technical Assistance Agreement for use of Know-How and Patents/ Trademarks to manufacture and sell certain types of Piston Rings for Internal Combustion Engine.
Details of consideration paid / received in agreement	Transfer of Know-How and right to use Patents/Trademarks is based on Royalty payment on Sales made by the Licensee	Transfer of Know-How and right to use Patents/Trademarks is based on Royalty payment on Sales made by the Company	Transfer of Know-How and right to use Patents/Trademarks is based on Royalty payment on Sales made by the Company.
Significant terms and conditions of agreement in brief	The License agreement is in place since many decades and is an ongoing collaboration to service the domestic automotive industry with the latest technology products thereby meeting the prevalent emission norms in India and also provide cutting edge technology products in India which are at par with the latest technology available globally. As a compensation, SPR is to pay Royalty to KS Kolbenschmidt on specified sales.	The Technical Collaboration Agreement is in place since last three decades and is an ongoing collaboration to service the automotive industry with the latest technology products thereby meeting the prevalent emission norms and also provide cutting edge technology products in India which are at par with the latest technology available globally. As a compensation, SPR is to pay Royalty to FUJI on specified sales. The present agreement is valid till December 2029.	The Technical Assistance Agreement is in place for last four decades and is an ongoing collaboration to service the domestic automotive industry with the latest technology products thereby meeting the prevalent emission norms in India and also provide cutting edge technology products in India which are at par with the latest technology available globally. As a compensation, the Company is to pay Royalty to RIKEN on specified sales. The present agreement is valid to February 2028.
Rationale and benefit expected	Objective of the agreement is to acquire latest manufacturing	Objective of the agreement is to acquire latest manufacturing	Objective of the agreement is to acquire latest manufacturing



	Technology / Know-How which will help the Company in serving the Domestic Market and also win new business ahead of our competitors who are also global players with access to latest technology.	Technology/Know How which will help the Company in serving the Automotive Market and also win new business ahead of our competitors who are also global players with access to latest technology.	Technology / Know-How which will help the Company in serving the Domestic Market and also win new business ahead of our competitors who are also global players with access to latest technology.
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Note: Besides the above, the Company has a Technical Assistance Agreement with Honda Foundry Co. Ltd., Japan for manufacturing of Pistons. However, this is not a material contract in terms of Regulation 30 of SEBI Listing Regulations, 2015.

Statement containing particulars of any commission, brokerage, discount or other special terms including an option for the issue of any kind of securities granted to any person, if applicable.

The Company confirms that there are no such transactions pertaining to commission, brokerage, discount or other special terms including an option for the issue of any kind of securities granted to any person.




SECTION V- LEGAL AND OTHER MATTERS

OUTSTANDING LITIGATIONS, MATERIAL DEVELOPMENTS AND OTHER DISCLOSURES

The Company certifies that except as stated as herein there is no outstanding or pending litigation, suit, economic offence, criminal or civil prosecution, proceeding, proceeding initiated for offence or litigation for tax liabilities against the Company and there are no defaults to banks/financial institutions, non-payment of or overdue statutory dues, or any other unclaimed liabilities of the Company and no disciplinary action has been taken by SEBI or any Stock Exchanges against the Company, our promoters, the Directors and group companies.

Except as provided below there are no other outstanding litigations including statutory dues, commercial disputes, patent disputes, etc. pertaining to matter likely to affect operations and finances of the Company. Further, except as stated herein there are no show cause notices/claims served on the Company from any statutory authority/revenue authority that would have a material adverse effect on our business.

The following matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, will not have a material effect on operations or the financial position of the Company.

Civil Cases:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates (various years covering the period)	Amount Involved*# (Rs. /Mn.)
Income Tax Act, 1961	Income Tax	Assessing Officer	2003-04 & 2004-05	1.43
Finance Act, 1994	Service Tax	Custom, Excise & Service Tax Appellate Tribunal (CESTAT)	2012-13, 2013-14, 2014-15, 2015-16	5.11
Central Sales Tax Act, 1956	Sales Tax	Appellate Tribunal	2015-16	0.75
Sales Tax	Sales Tax/VAT	Appellate Tribunal	2010-11, 2011-12, 2012-13, 2015-16, 2016-17	35.44
Goods & Service Tax Act, 2017	Goods & Service Tax	Appellate Authority	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24	43.48
The Employees' State Insurance Act (ESI Act) of 1948	Employees' State Insurance	CJM, Alwar, Rajasthan	2011-12	28.80
Industrial Disputes Act, 1947	Labour cases	Deputy Labour Commissioner, Labour Court & Tribunal, Alwar and Rajasthan High Court, Jaipur	2014	298.77
		Labour Court, Ghaziabad, Uttar Pradesh	Various years	9.32
Arbitration and Conciliation Act, 1996	Commercial Matter - Petition under section 34 of Challenging the arbitral award	Delhi High Court	2004	26.50
Trade Marks Act, 1999	Commercial Matter-	Delhi High Court	2004	Not applicable



	Civil Suits (Cross suits) & Writ Petition (Cross Writ petition) Trademark matter w.r.t. use of mark		
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Writ Petition before Allahabad High Court	EPFO, Meerut in alleged delay in remittance of EPF contribution. EPF Appellate Tribunal, reduced the interest. Central Board of Trustees, EPFO, Meerut filed Writ Petition before Allahabad High Court against EPF Appellate Tribunal Order.	
The Uttar Pradesh Municipal Corporation Act, 1959	Writ Petition before Allahabad High Court	Writ petition against Shriram Pistons & Rings Ltd. alleging that it has made parking outside its premises.	

Note: *as per demand orders including interest and penalty wherever quantified in the order,

Claims against the Company disputed and not acknowledged as debts.

Criminal Cases:

Name of the Statute	Nature of Matter	Forum where Matter is pending	Brief of the matter
The Central Excise Act, 1944	Complaint case under Excise Act	CJM, Meerut, Uttar Pradesh	Assistant Commissioner, Central Excise filed Criminal Case against the Company and two of its officials for alleged wrongful availment of Modvat Credit before Spl. CJM, Meerut, against which Company filed quashing application. The Allahabad High Court stayed the proceeding against the Company & its Official and directed the Company to file application before CJM Meerut for dropping of proceedings before Spl. CJM.

The Water (Prevention and Control of Pollution) Act, 1974	Complaint case under The Water (Prevention and Control of Pollution) Act, 1974	Spl. CJM, Lucknow Uttar Pradesh	UPPCB had filed Prosecution case against the Company and one of its employees, against which the Company filed Application for quashing off. Allahabad High Court stayed the proceeding and directed the Company to file application before Special CJM Court-Pollution, Lucknow.
The Water (Prevention and Control of Pollution) Act, 1974	Complaint case under The Water (Prevention and Control of Pollution) Act, 1974	Spl. CJM, Lucknow Uttar Pradesh	UPPCB issued a show cause notice to the Company alleging that some parameters were found more than the prescribed standards, which was replied by the Company. Thereafter UPPCB, Lucknow had filed Complaint Case No. 3684/2024 against SPRL before Special CJM Pollution Lucknow.

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Proceedings involving Material Violations of Statutory Regulations by the Company

As on date of this Information Memorandum, there are no proceedings involving issues of violations of statutory regulations by the Company, except disclosed above.

Matters involving economic offences where proceedings have been initiated against the Company

As on date of this Information Memorandum, there are no matters involving economic offences where proceedings have been initiated against the Company, except disclosed above.

Litigation involving our Directors, Promoters and Promoter Group

There are no proceedings pending against the Promoters and Directors of the Company w.r.t. the affairs of the Company.

Litigation involving our Group Companies

As on date of this Information Memorandum, there are no subsisting litigations filed by or against our group companies; except disclosed above.

Details of Material Developments after the date of Last Balance Sheet for the financial year ending March 31, 2024 till the date of this Information Memorandum

Except as mentioned in this Information Memorandum, no material circumstances have arisen since the date of last financial statement until the date of filing of this Information Memorandum, which materially and adversely affect or are likely to affect the operations or profitability of the Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last Three years immediately preceding the year of the issue of the Information memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Prohibition by SEBI or RBI or other Governmental Authorities

1. The Company, the Promoters and members of the Promoter Group, and the Directors of the Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
2. The companies with which our Directors or the persons in control of the Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. The Company, the Promoters and members of the Promoter Group, and the Directors of the Company have not been identified as Willful Defaulters by the RBI;
4. The Company, the Promoters and members of the Promoter Group, and the Directors of the Company have not been identified as Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI;
5. None of our Directors are associated with the securities market in any manner;
6. The Company, the Promoters and members of the Promoter Group, and the Directors of the Company have not been declared as fugitive economic offenders;
7. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange;
8. There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against the Company, Directors, Group Companies;



OTHER REGULATORY AND STATUTORY DISCLOSURES

Listing Status

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 got its shares listed on NSE from May 31, 2016 and the Equity Shares were admitted for trading at NSE (Code: SHRIPISTON) w.e.f. June 2, 2016. Now, the company is planning to get its direct listing on the Main Board of BSE Limited. Such permission for trading will be subject to fulfillment by the company of listing criteria of BSE and also subject to such other terms and conditions as may be prescribed by BSE at the time of application by the company seeking listing.

Eligibility Criterion

The Company's Equity Shares are listed on Main board of NSE Limited pursuant to the de-recognition of DSE and this proposal is for direct listing on Main Board of BSE Limited. The Company is eligible for direct listing on Main Board of BSE Limited in accordance with the SEBI (ICDR) Regulations, 2018.

The Company shall make the Information Memorandum available on its website at www.shrirampistons.com.

Disclaimer Clause of BSE

BSE's name is included in this Information Memorandum as the stock exchange on which this Company's Equity securities are proposed to be listed. As required, a copy of this Information Memorandum is being submitted to BSE.

BSE Limited does not in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this information memorandum or warrant that this company's securities will be traded or will continue to be traded on the Main Board of BSE; or take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company, and it should not for any reason be deemed or construed that this Information Memorandum has been cleared or approved by BSE.

Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

This Information Memorandum has been filed with BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400 001, Maharashtra.

Listing

An application shall be made to BSE Limited for direct listing.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.



SECTION VI- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Interpretation.	1.	<p>Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the articles become binding on the Company.</p> <p>The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:</p> <p>"The Act" means the Companies Act 1956.</p> <p>"The Company" means Shriram Pistons & Rings Limited</p> <p>"The Directors" means the Directors for the time being of the Company.</p> <p>"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.</p> <p>"The Office" means the Registered Office for the time being of the Company.</p> <p>"Register" means the Register of Members to be kept pursuant to Section 150 of the Act.</p> <p>"The Registrar" means the Registrar of Companies.</p> <p>"Dividend" includes bonus.</p> <p>"Month" means calender month.</p> <p>"Seal" means the Common Seal of the Company.</p> <p>"Proxy" includes Attorney duly constituted under a Power-of-Attorney.</p> <p>"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.</p> <p>Words imparting the singular number only include the plural number and <i>vice versa</i>.</p> <p>Words imparting persons include corporations.</p>
Table "A" not to apply.	2.	Save as reproduced herein the regulations contained in Table "A" in the First schedule to the Act shall not apply to the Company.
Company not to purchase its own shares.	3.	<p>Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.</p> <p>This article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 33.</p>
SHARES		
Division of Capital.*	4.	<p>The Share Capital of the Company is Rs. 82,50,00,000 (Rupees Eighty-Two Crore Fifty Lac only), divided into 5,25,00,000 (Five Crore Twenty Five Lac) Equity Shares of Rs. 10/- each and 30,00,000 (Thirty Lac) Preference shares of Rs. 100/- each and the said Preference Shares shall confer the right to a fixed cumulative preferential dividend at such a rate as may be determined by the Board of Directors at the time of issue of shares, free of Company's income tax but subject to deduction of tax as prescribed under the Income Tax</p>

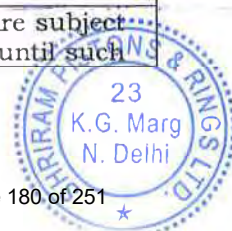


		Act, on the capital for the time being paid up thereon, and the right in a winding up to a preferential repayment of capital paid up and arrears of dividend, whether earned, declared or not, up to the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets. Subject to the provisions of Section 55 of the Companies Act, 2013, Preference Shares shall be liable to be redeemed at such a premium, if any, as may be determined at the time by the Company, at any time from the date of allotment but before twenty years from the said date, at the option of the Company by a notice of atleast fifteen days.
Note: *Article No. 4 was amended by a resolution in the Annual General Meeting dated 29-7-1997 and has further been amended pursuant to order dated 05-03-2019 of Hon'ble National Company Law Tribunal Approving the Scheme of Amalgamation of Shriram Automotive Products Limited with Shriram Pistons & Rings Limited, effective from 29-03-2019		
Allotment of Shares.	5.	Subject to the provisions of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose off the same to such persons on such terms and conditions, and at such times, either at par or at a premium and for such time, and for such consideration as the Board thinks fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting and where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the first allotment of shares, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company by Special Resolution passed by the members in general meeting, and to Section 81 of the Act, the Board shall issue such shares in the manner set out in that Section 81 of the Act.
Return of Allotments.	6.	As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
Restriction on Allotments.	7.	If the Company shall offer any of its shares to the public for subscription: a) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription. b) The amount payable on application on each share shall not be less than 5 per cent, of the nominal amount of the shares c) The Company shall comply with the provision of sub-section (4) of Section 69 of the Act. And if the Company shall propose to commence business on the footing of statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless seven at least of the shares proposed to be issued shall have been subscribed, for on a cash footing by seven members and Section 70 of the Act shall have been complied with.
Commission and brokerage.	8.	The Company may exercise the powers of paying commission conferred by Section 76 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent, of the price at which any shares in respect whereof the same is paid are issued or 2-½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
Shares at a discount.	9.	With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued.
Instalments on	10.	If, by the conditions of allotment of any shares, the whole or part of the

shares to be duly paid.		amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.
Liability of members registered jointly.	11.	Members who are registered jointly in respect of a share shall severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
Trusts not recognised.	12.	Save as herein otherwise provided, the Company shall be entitled to treat the member registered, in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
Who may be registered.	13.	Shares may be registered in the name of any person, company or other body corporate.
CERTIFICATES		
Certificates.	14.	The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of two Directors and of the Secretary or some other person appointed by the Board for the purpose and two Directors and Secretary or other person shall sign such share certificate, provided that not more than one of the aforesaid two directors shall be a managing or whole-time Director or a Director to whom section 261 of the Act applies.
	15.	Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if the Board so approves, to several certificates each for one or more of such shares, on payment of such shares, on payment of such fee not exceeding Rs. 2/- for each additional certificate or without payment of any fee as the Board may determine. Unless the condition of issue of any shares otherwise provide, the Company shall, within three months after the date of allotment and on surrender to the Company of its letter making the allotment or within two months after receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out in the Act or in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share registered in the joint names of every members, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.
As to issue of new certificate in place of one defaced, lost or destroyed.	16.	Subject to the provisions of Section 84 of the Act, if any certificate be worn out or defaced, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board may deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, lost, or destroyed, it shall state on the face of it and against the stub or counterfoil that it is a duplicate issued for the one so defaced, lost or destroyed. For every certificate issued under this Article there shall be paid to the Company the sum of Rs. 1 on such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.
	17.	Where a new share certificate has been issued in pursuance of Article 16, particulars of every such certificate shall also be entered in a Register of

		Duplicate Certificates indicating against the names of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued. Within twenty-one days of the date of every such issue, the Company shall send to the Registrar notice of such issue and where the shares are for the time being dealt in or quoted on a Stock Exchange, such notice shall also be sent to the Stock Exchange.
CALLS		
Calls.	18.	The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
Restriction on power to make calls and notice.	19.	No call shall exceed one-fourth of the nominal of a share, or be made payable within one month after the last preceding call was payable. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
When interest on call for installment payable.	20.	If the sum payable in respect of any call or instalments be not paid on or before the day appointed for payment, thereof, the member for the time being registered in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof the time of and actual payment, or at such lower rate (if any) as the Board may determine and the Board shall have power to waive interest or any part thereof.
Amount payable at fixed times or payable by instalments as calls	21.	If by the terms of issue of any share or otherwise any amount is made payable at amount payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
Evidence in actions by Company against members	22.	On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defender is, or was, when the claim arose on the Register as a member or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of Calls in advance	23.	The Board may if it thinks fit received from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls, then made upon the share in respect of which such advance has been made, the company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid, in excess of the amount of calls shall not rank for dividends or participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.
Revocation of calls	24.	A call may be revoked or postponed at the discretion of the Board.
FORFEITURE AND LIEN		
	25.	If any member fails to pay any call or instalment on or before the day

		appointed for the payment of the same the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice.	26.	The notice shall name a day (not being earlier than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the share in respect at which such call was made or instalment is payable will be liable to be forfeited.
If notice not compiled with shares may be forfeited.	27.	If the requisitions of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest, and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
Notice after forfeiture.	28.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company.	29.	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
Power to annual forfeiture.	30.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture.	31.	A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Evidence of forfeiture.	32.	A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Company's lien on shares.	33.	The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.
As to enforcing lien by sale.	34.	For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such



hereinafter called the said transferee, do hereby transfer to the said transferee share
 (or shares)
 numbered inclusive in the undertaking
 called Shriram Pistons & Rings Limited, to hold unto the said transferee, his executors,
 administrators and assign subject to the several conditions on which I held the same
 immediately before the execution hereof; and I, the said transferee, do hereby agree to
 take the said share (or shares) subject to the condition aforesaid.
 As witness our hands the day of 20

Witness to the signature of, etc.

In what cases the Board may refuse to register the transfer	41.	Subject to the provisions of Section III of the Act, the Board without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company refuse to register transfer of a share upon which the Company has a lien, and in the case of a share not fully paid up, may refuse to register a transfer to the transferee of whom the Board does not approve. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
No transfer to person of unsound mind.	42.	No transfer shall be made to person of unsound mind.
Transfer to be left at the office when to be retained	43.	Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred of if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but an instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
Notice of refusal to register transfer	44.	If the Board refuses to register the transfer of any share the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
	45.	Deleted.
Transmission of the registered shares As to survivorship	46.	The executor or administrator or any other person becoming entitle to shares of a deceased member (not being one of several members registered jointly) shall registered shares be the only person recognised by the Company as having any title to the share registered in the name of such member, in case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or such other person entitled to shares the Board may require him to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board , in its absolute discretion, may consider adequate .
As to transfer of shares of insane, minor, deceased or bankrupt members	47.	Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer any share in consequence of the death or bankruptcy or shares of insane, insolvency of any member upon producing such evidence that he sustains the minor, deceased, or character in respect of which he proposes to act under this Article or of his title members as the Board thinks sufficient, may, with the consent of the Board, be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

[Handwritten Signature]



Transmission Article.	48.	(1) If the person so becoming entitled under the Transmission Article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Election under the Transmission Article.		(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share. (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
Rights of person entitled to shares under the Transmission Article.	49.	A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the member shall, subject to the provisions of Article 81 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the member in respect of the share. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
INCREASE AND REDUCTION OF CAPITAL		
Power to increase capital.	50.	The Company may from time to time by ordinary Resolution increase the capital by the creation of new shares of such amount as may be deemed expedient .
	50A	In the event of the Company creating and/or issuing further preference shares in future ranking in all respects <i>pari passu</i> with the preference shares first issued, it would do so only with the consent of the holders of not less than 3/4th of preference shares than outstanding.
On what conditions new shares may be issued.	51.	Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company than issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the Special Resolution resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company .
Provisions relating to the issue.	52.	Before the issue of any new shares, the Company by Special Resolution may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act at a discount; in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.
How far new shares to rank with existing shares.	53.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the Capital existing at the time and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture , lien and otherwise.
Inequality in number of new shares.	54.	If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board.
Reduction of capital etc.	55.	The Company may from time to time by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with any subject to any incident authorised and consent required by law .
ALTERATION OF CAPITAL		
Power to sub-divide	56.	The Company may from time to time by Ordinary Resolution: (1) consolidate and divide all or any of its shares capital into share of

and consolidate shares.		<p>large amount than its existing share;</p> <p>(2) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.</p> <p>(3) cancel any shares which the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
Rights upon a sub-division.	57.	The Ordinary Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 87, 88 and 106 of the Act.
Surrender of shares.	58.	Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.
MODIFICATION OF RIGHTS		
Power to modify rights.	59.	Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (A) consented to in writing by the holders of at least three fourths of the issued shares of that class or (B) sanctioned by a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class in accordance with Section 106 of the Act and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.
BORROWING POWERS		
Power to borrow.	60.	The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow from the directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the General Meeting, borrow any sum of money which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
Conditions on which money may be borrowed.	61.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds; perpetual or redeemable, debentures or debenture stock, or any mortgage, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
Issue at discount etc. or with special privileges.	62.	Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not

		be issued except with the sanction of the Company in general meeting.
Instrument of transfer.	63.	Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of the debentures.
Notice of refusal to register transfer.	64.	If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
GENERAL MEETINGS		
The Statutory Meeting.	65.	The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month not more than six months from the date of which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.
When Annual General Meetings to be held.	66.	In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166(2) of the Act at such time and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called as "extraordinary general meeting".
When General & Extraordinary Meeting to be called.	67.	<p>The Board may whenever it thinks fit call an extraordinary general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call on extraordinary general meeting, and in the case of such requisition the following provisions shall apply:</p> <p>(1)The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisition and shall be deposited at the office. The requisition may consist of several documents in like from each signed by one or more requisitionists.</p> <p>(2)Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.</p> <p>(3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6)(b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.</p> <p>(4)Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office,</p> <p>(5)Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.</p> <p>(6)Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.</p>
Circulation of member's resolutions.	68.	The company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meetings.	69.	<p>Save as provided in sub-section(2) of Section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of the meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.</p> <p>Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.</p> <p>The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.</p>
PROCEEDINGS AT GENERAL MEETINGS		
Business of Meetings.	70.	The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any Meeting shall be deemed special business.
Quorum to be present when business commenced.	71.	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.
Resolution to be passed by Company in General Meeting.	72.	Any act or resolution which, under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.
Chairman of General Meeting.	73.	The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman of the meeting.
When if quorum not present, meeting to be dissolved and when to be adjourned.	74.	If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and transact the business for which the meeting was called.
How questions be decided at meetings Casting vote.	75.	Every question submitted to a meeting shall be decided, in the first instance by a show of hands. In the case of an equality of votes, on a poll, the Chairman of the meeting shall have casting vote in addition to the vote to which he may be entitled as a member but not otherwise.
What is to be evidence of the passing of resolution where poll not demanded.	76.	At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the Meeting of his own motion, or at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid which is not less than one-tenth of the total

		sum paid up on all shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of , or against the resolution.
Poll.	77.	(1) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the Meeting; and in any other case it shall be taken in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or after adjournment or otherwise. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the Poll was demanded. (2) The demand of a poll may be withdrawn at any time. (3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employees of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and report to him thereon. (4) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses. (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Power to adjourn General Meeting and determine right to vote.	78.	(1) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business at an adjourned meeting .
VOTES OF MEMBERS		
Votes of members.	79.	Save as hereinafter provided, on a show of hands every member present in person shall have one vote and every person present either as a General Proxy (as defined in Article 84) or as a duly authorised representative of a body corporate shall if he is not entitled to a vote in his own right, have one vote and upon a poll the voting rights of members shall be as specified in Section 87 of the Act, provided that no company or body corporate shall vote by proxy, so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered. A member registered in respect of a Preference Share shall not in respect of such share be entitled to vote at any general meeting of the Company except:- (i) On any resolution placed before the company at a general meeting on the date of which the dividend due on such share or any part thereof remains unpaid in respect of an aggregate period of not less than two years proceeding the date of commencement of such meeting; or (ii) On any resolution placed before the Company which directly affects the rights attached to the Preference Shares in the Capital of the Company and for this purpose any resolution for the winding up of the company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to such shares.
Procedure where a Company is a member of the Company.	80.	Where a Company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or the production at the meeting of a copy of such resolution duly signed by one Director of such member company and by its Managing Agents

		(if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company which he represents, as that member company could exercise.
Votes in respect of deceased, insane and insolvent members.	81.	Any person entitled under the Transmission Article to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the member registered in respect of such share, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such share, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a minor, lunatic, idiot or non compos mentis, he may vote whether by a show of hands or at a poll by his guardian, committee, curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.
Members registered jointly.	82.	Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such member be present at any meeting either personally or by proxy, that one of the said member so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.
Proxies permitted.	83.	On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.
Instrument appointing proxy to be in writing. Proxies may be general or special.	84.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its office or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Specific Proxy. Any other proxy shall be called a General Proxy. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
Instrument appointing a proxy to be deposited at the office.	85.	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid though authority revoked.	86.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
Form of instruments appointing a Special Proxy.	87.	Every instrument appointing a special Proxy shall be retained by the company and shall, as nearly as circumstances will admit, be in the form or to the effect following: LIMITED I/We of being a member of Limited, hereby appoint..... of (or failing him of..... or failing him..... of(as my/our Proxy to attend and vote for me/us and on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of..... and at any

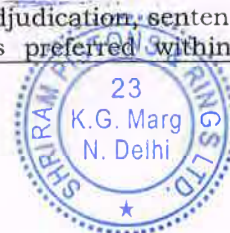
[Handwritten Signature]



		adjournment thereof. As witness my/our hand(s) thisday of 20 , Signed by the said Provided always that an instrument appointing a Proxy may be in any of the forms set out in Schedule IH to the Act.
Restrictions on voting.	88.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.
Admission or rejection of votes.	89.	(1)Any objection as the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. (2)No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
DIRECTORS		
Number of Directors.	90.	Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three, or more than fifteen.
First Directors among others.	91.	The persons hereinafter named shall become and be amongst others, the first Directors of the Company: (1) Mr. Kamal N. Khanna (2) Mr. Bimal K. Khanna (3) The other first director of the Company shall be determined by the majority of the subscribers to the Memorandum of Association in writing .
Right of financial institutions etc. to appoint Directors	91A	Where any investment and finance corporation such as the Industrial Finance Corporation of India, Industrial Credit and Investment Corporation of India or any other corporation or the Central or State Government obtains shares of the Company, makes loans to the Company or gives guarantees in connection with the grant of loan to or the supply of machinery for the company, any such body shall be entitled to appoint a director or directors of the Company if that be agreed to as condition of the underwriting of shares, grant of loan or giving of the guarantee. The director/s so appointed shall not be required to obtain any qualification shares and the provisions of these Articles as to retirement of director/s shall not apply to him/them. The director/s so appointed shall have the same powers and privileges as other directors of the Company. The said director/s shall hold office at the pleasure of any such Corporation, Government which shall have full power to remove any of the director/s so appointed by it and to appoint any other person/s. Such director/s shall be director/s of the Company so long as the Board of Directors of the Company or Corporation or Government appointing them may deem fit .
Proportion of Directors to retire by rotation.	92.	Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
Power of Directors to add to their number.	93.	The Board shall have power at any time and from time to time to appoint any person as a director as an addition to the Board but so that the total number directors shall not at any time exceed the maximum number fixed by these Articles. Any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
Qualifications of Directors	94.	A Director shall not be required to hold any shares in the company as his qualification .
Director's fees, Remuneration & expenscs.	95*	Unless otherwise determined by the Company in General Meeting each Director or his alternate shall be entitled to receive out of the funds of the Company, for his services in attending any meeting of the Board or any Committee thereof such fee as the Board may determine from time to time, subject to the maximum amount prescribed <u>under</u> the Companies Act, 1956 and/or any other statutory provisions . All other remuneration, if any, payable

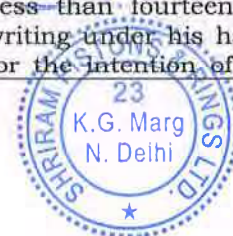


		by the Company to each Director, whether in respect of his services as a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred towards their attending Board and Committee meetings and otherwise in the execution of their duties as Directors, in accordance with the rules to be framed by the Board in this behalf.
Note: * The Article No. 95 has been amended by a resolution in the Annual General Meeting dated 12-7-1991.		
Remuneration for extra Service.	96.	If any Director being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections, 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
Board may act notwithstanding vacancy.	97.	The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, or convening a general meeting act so long as the number is below the minimum.
Vacation of office of Director.	98.	The office of a Director shall <i>ipso facto</i> be vacated if :- (1) (a) he is found to be of unsound mind by Court of competent jurisdiction; or (b) he applies to be adjudicated an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a court in India of any offence and is sentenced in respect therefore to imprisonment for not less than six months; or (e) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner; or any private company of which he is a director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or (h) he acts in contravention of Section 299 of the Act; or (i) he becomes disqualified by an order of Court under Section 203 of the Act; or (j) he be removed from office in pursuance of Section 284 of the Act; or (k) by notice in writing to the Company he resigns his office; or (l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of sub-section (1) of Section 314 of the Act and by operation of that section he is deemed to vacate office; or (m) having been appointed a director by virtue of his holding any office or other employment in the Company, or as a nominee of the Managing Agent of the Company, he ceases to hold such office or other employment in the Company or as the case may be the managing agency comes to an end. (2) Notwithstanding any matter or thing in sub-clauses (c), (d) and (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect:- (a) for thirty days from the date of adjudication, sentence or order; or (b) where an appeal or petition is preferred within the thirty days



		<p>aforesaid against the adjudication, sentence or convict or resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed would result in the removal of disqualification, until such further appeal or petition is disposed of.</p>
Director not to hold office of profit under the company or its Subsidiary.	99.	No Director, no partner or relative of a Director, no firm in which a Director or his relative is a partner, no private company of which a Director is a Director or member and no director, managing agent, secretaries and treasurers or managers of such a private company shall, without the previous consent of the Company by Special Resolution, hold any office or place of profit under the Company or under any subsidiary of the Company (unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company in so far as such remuneration is over and above the remuneration to which he is entitled as a director of such subsidiary) except that of a managing director, managing agents, secretaries and treasurers, manager, legal or technical adviser, banker, or trustee for the holder of debentures.
Directors may retain benefits from other company.	100.	A Director of this Company may be or become a director of any company promoted by the Company or in which it may be interested as a Vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
Conditions under which Directors may contract with company	101.	Subject to the provisions of Section 297 of the Act a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director, or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
Disclosure of a Director's interest.	102.	Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract of arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
Discussion and Voting by Director interested.	103.	No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is any way, whether directly or indirectly concerned or interested, nor shall his presence count of the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such

		number or value therein as is requisite to qualify him for appointment as director thereof, he having been nominated as such director by the Company.
ROTATION OF DIRECTORS		
Rotation and retirement of Directors.	104.	At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.
Which Director to retire.	105.	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
Appointment of Directors to be voted on individually.	106.	Save as permitted by Section 263 of the Act, every resolution of general meeting for the appointment of a Director shall relate to one named individual only.
Meeting to fill up vacancies.	107.	<p>The Company at the annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person there to.</p> <p>If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting unless :</p> <ol style="list-style-type: none"> a. at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or b. the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or c. he is not qualified or is disqualified for appointment; or d. a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; or e. the provision to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case.
Power to remove Director by ordinary Resolution on Special Notice.	108.	The Company may, subject to the provisions of Section 284 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if Director so removed was appointed by the Company in General Meeting or by the Board under Article 109. The person so appointed shall hold office until the date up to which his predecessor would have held office he had not been so removed. If vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 109.
Directors may fill up casual vacancies	109.	If any director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of director under Article 108.
When candidate for Office of Director must give notice	110.	No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to



		propose him as a candidate for that office as the case may be.
ALTERNATE DIRECTORS		
Power to appoint Alternate Director.	111.	The Board may appoint any person to act as alternate director for a Director at his request during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of Meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall "ipso facto" vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
PROCEEDINGS OF DIRECTORS		
Meetings of Directors.	112.	The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Unless all the Directors agree in writing for a shorter notice with respect to a particular meeting, at least one week's notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.
Director may summon meeting.	113.	A Director may at any time, and the Managing Agent or the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
Chairman.	114*	The Board shall appoint one of their members to be the Chairman of the Board and determine the period for which he will hold the office. The Board shall have the power to appoint one of their members to be the Deputy Chairman of the Board of Directors who shall be entitled to take the chair at any meeting from which the Chairman is absent. The Board shall also have the power to appoint one of their members to be the Senior Vice Chairman of the Board of Directors who shall be entitled to take the chair at any meeting from which the Chairman and the Deputy Chairman are absent. The Board shall also have the power to appoint one of their members to be the Vice Chairman of the Board of Directors who shall be entitled to take the chair at any meeting from which the Chairman, the Deputy Chairman and the Senior Vice Chairman are absent.
Note: * The Article No. 114 has been amended by a resolution in the Annual General Meeting dated 27-11-1989 and further in the Annual General Meeting dated 29-06-2007.		
Quorum.	115.	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall adjourn until such date and time as the Chairman of the Board shall appoint.
Power of Quorum.	116.	A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and directions by or under these articles for the time being vested in or exercisable by the Board.
How questions to be decided.	117.	Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes.
Power to appoint committees and delegate.	118.	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of the powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.
Proceeding of the Committee.	119.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superceded by any regulations made by the Board under the last preceding Article.
When acts of a Director valid notwithstanding defective	120.	Acts done by a person as Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles provided that nothing in these

appointment, etc.		articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Resolution without Board meeting.	121.	Save in those cases where a resolution is required by Sections 262, 292, 297, 372(5) and 386 of the Act, to be passed at a meeting of the Board a resolution shall be as valid and effectual as it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the committee of the Board, as the
MINUTES		
Minutes to be made.	122.	<p>(1) The Board shall cause Minutes to be duly entered in books provided for the purposes</p> <p>(a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution.</p> <p>(b) of all orders made by the Board and committee of the Board;</p> <p>(c) of all appointments of Directors and officers of the Company; and</p> <p>(d) of all proceedings of General Meetings of the company and of meetings of the Board and Committee of the Board.</p> <p>The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, is of opinion -</p> <p>(a) is, or could reasonably be regarded as, defamatory of any person;</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(2) Any such Minutes of any meeting of the Board or of the any committee of the Board or of the company in General Meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the company shall be kept at the office and shall be open to inspection of members on business days between the hours of 10 a.m. and 12 Noon.</p>
POWERS OF THE BOARD		
General power of Company vested in the Board.	123.	Subject to the provisions of the act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the memorandum of the company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.
Delegation of powers by the Board of Directors to wholetime Directors.	124.	Subject to the provisions of the Act and in particular, to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon any whole-time Director for the time being such of the powers exercisable under these provisions by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and it may confer such powers either collaterally with, or to the exclusion of and in

		substitution for all or any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any such powers.
Delegation of powers.	125.	Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate to such person or persons as it may choose all or any of the powers hereby conferred upon the Board other than the powers to make calls on members in respect of money unpaid on their shares and to issue debentures.
MANAGEMENT		
Power to appoint Managing Director/ Joint Managing Directors.	126.	Subject to the provisions of Sections 197-A, 267, 268, 269, 311, 316 and 317 of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director/Joint Managing Directors of the Company, either for a fixed term not exceeding five years or without fixing any terms but liable to determination and re-appointment on the expiry of five years or any other terms as may be required by Law and may from time to time, subject to the provisions of any contract, remove the Managing Director/Joint Managing Directors from office and appoint another or others in his or their place or places. Provided that Mr. Bimal K. Khanna shall be the first Managing Director of the Company, who shall hold office and draw remuneration as may be determined by the Directors.
Managing Director/ Joint Managing Director/Whole time Directors not liable to retire by rotation.	127. *	Subject to the provisions of the Act, a Managing Director/Joint Managing Director/Whole Time Directors shall not be subject to the retirement, but subject to the provisions of any contract between him/them and the Company, he/they shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he/they shall ipso facto and immediately cease to be Managing Director/Joint Managing Directors/Whole Time Directors if he/ they cease to hold the office of Director(s) for any cause.
Remuneration of Managing Directors/ Joint Managing Directors.	128.	Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, and any contract between him/them and the Company, the remuneration of Managing Director/Joint Managing Directors shall from time to time be fixed by the Directors which may be by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
Powers and Duties of Managing Director/ Joint Managing Directors.	129.	Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time entrust to and confer upon the Managing Director/Joint Managing Directors for the time being such of the powers exercisable under these presents by the directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the power of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
Note: * The Article No. 127 has been amended by a resolution in the Annual General Meeting dated 29-7-1999.		
Powers of sub delegation to Managing Director/Joint Managing Directors.	130.	The Managing Director/Joint Managing Directors shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him/them and in particular from time to time provided by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as he/they may think fit.
LOCAL MANAGEMENT		
Local Management.	131.	Subject to the provisions of the Act, the following regulations shall have effect:
Local Directorate delegation.		(1) The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the three



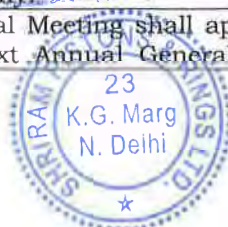
		next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
		(2) The Board from time to time, and at any time may establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such condition as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
Seal of use abroad		(3) The Board may at any time, and from time to time by power of Attorney under Seal, appoint to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may from time to time think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.
Foreign Register.		(4) The Company may exercise the power conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act; and the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Section 157 and 158 of the Act.
SOLE SELLING AGENTS		
Appointment of Sole Selling Agents.	132.	Subject to the provisions of Section 294 of the Act, Company may appoint any individual, firm, or body corporate as Sole Selling Agents for the sale and distribution of the Company's products, for any area or areas, in or outside India, on such terms and conditions as may be agreed upon between the Company and the Sole Selling Agents.
The First Sole Selling Agents.	133.	Subject to the provisions of Section 294 of the Act, Messrs., B. K. Khana & Co. Private Limited of 14-F, Connaught Place, New Delhi, shall be appointed the first Sole Selling Agents for the Sale and distribution of the Company's products, in all territories within or without India, initially for a period of five years, provided however, that such appointment may be renewed subsequently by further periods not exceeding five years on each occasion.
THE SEAL		
Custody of Seal.	134.	The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and two Directors at least and the Secretary of the Company, if any, shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable



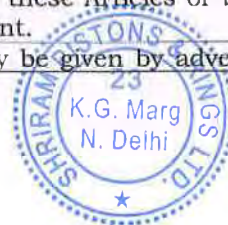
		consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.
ANNUAL RETURNS		
Annual Returns.	135.	The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making of Annual Returns.
RESERVES		
Reserves.	136.	The Board may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company, and may subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it think fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
Investment of money.	137.	All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.
CAPITALISATION OF RESERVES		
Capitalisation of Reserves.	138.	Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as full paid bonus shares.
Surplus Money.	139.	A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or in any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.
Fractional certificates,	140.	For the purpose of giving effect to any resolution under the two last preceding Articles and Article 141 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in

		trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.
DIVIDENDS		
How profits shall be divisible.	141.	Subject to the rights if any, of members, entitled to shares with preferential or special rights attached thereto, the profits of the Company, which it, shall from time to time determine to divide, in respect of any year or other period shall be applied in the payment of a dividend on the Ordinary Shares of the Company but so that a partly paid up share shall only entitle the member registered in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the normal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.
Declaration of dividends.	142.	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
Restriction on amounts of dividends.	143.	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend,
Dividend out of profits only and not to carry interest.	144.	Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
What to be deemed net profits.	145.	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Interim dividends.	146.	The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
Debts may be deducted.	147.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
Dividend and Call together.	148.	Any General Meeting declaring dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend may, if so arranged between the company and the members be set off against the call.
Dividend in Specie.	149.	No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the Capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares, or paying up any amount for the time being unpaid on any shares held by the members of the Company.
Effect of transfer.	150.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
To whom dividends payable.	151.	No dividend shall be paid in respect of any share except to the member registered in respect of such share or his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.
Members registered jointly.	152.	Any of several persons who are registered jointly as member in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
Notice of dividends.	153.	Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.
Payment by post.	154.	Unless otherwise directed in accordance with Section 206 of the Act any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address

		of the member or in the case of members who are registered jointly to the registered address of that one of such members who is first named on the Register of members in respect of the joint-holding of such person and such address as the member or members who are registered jointly as the case may be, may in writing direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Unclaimed dividends,	155.	All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed till the claim thereto becomes barred by law may be forfeited by the Board for the benefit of the Company, but the Board may annul the forfeiture wherever they may think proper.
BOOKS AND DOCUMENTS		
Books of account to be kept.	156.	The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to:- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (b) all sales and purchases of goods by the Company; (c) the assets and liabilities of the Company.
Where to be kept.	157.	The books of account shall be kept at the office of or at such other place in India as the Board thinks fit, and shall be open to inspection by any Director during business hours.
Inspection by members.	158.	The Board shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents other than those referred to in Articles 122/2 and 1 82 of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
BALANCE SHEET AND ACCOUNTS		
Balance Sheet and Profit and Loss Account.	159.	At every Annual General Meeting, the Board shall lay before the Company Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of sections 210, 211, 212, 215 and 216 and of schedule VI to the Act so far as they are applicable to the Company but, save, as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.
Annual Report of Directors.	160.	There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with section 217 of the Act.
Copies to be sent to members and others.	161.	A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 21 9 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section.
Copies of balance	162.	The Company shall comply with Section 220 of the Act as to filing copies of the sheet etc. to be filed. Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.
AUDIT		
Account to be audited annually.	163.	Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
First Auditors.	164.	The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of first Annual General Meeting of the Company.
Appointment and	165.	The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their



remuneration of Auditors.		appointment, remuneration, rights, and duties shall be regulated by Sections 224 to 231 of the Act.
Audit of accounts of branch office of Company.	166.	Where the Company has a branch office the provisions of Section 228 of the Act shall apply.
Right of Auditor to attend General Meeting.	167.	All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
Auditor's Report to be read.	168.	The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
When accounts to be deemed finally settled.	169.	Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.
SERVICE OF NOTICES AND OTHER DOCUMENTS		
How notices to be served on members.	170.	(1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
Service by post.		(2) Where a notice or other document is sent by post:- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so service of the notice of document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and (b) unless the contrary is proved, such service shall be deemed to have been effected. (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
Notice to members who have not supplied addresses.	171.	A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.
Notice to members registered jointly.	172.	A notice or other document may be served by Company on the members registered jointly in respect of a share by transmission to the member named first in the Register in respect of share.
Notice to persons entitled by transmission.	173.	A notice or other document may be served by the Company on the persons entitled to a share in consequences of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the person claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
When notice may be given by advertisement.	174.	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
How to be	175.	Any notice required to be or which may be given by advertisement shall be



advertised.		advertised once in one or more news papers circulating in the neighbourhood of the office.
When notice by advertisement deemed to be served.	176.	Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
Transferee, etc., bound by prior notices.	177.	Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.
Notice valid though member deceased.	178.	Subject to the provisions of Article 171 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share whether registered solely or jointly with other persons until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
Service of process in Winding up.	179.	Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company every member of the Company who is not for the time being in Delhi or New Delhi shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, processes, orders and judgements in relation to or under the winding-up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointments he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the light of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Article.
KEEPING OF REGISTERS AND INSPECTION		
Registers etc. to be maintained by Company.	180.	<p>The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers:-</p> <p>(1) A Register of Charges pursuant to Section 143 of Act.</p> <p>(2) A Register of members pursuant to Section 150 and, whenever the Company has more than 50 members unless such Register of Members is in a form which itself constitutes an index of members pursuant to Section 151 of the Act.</p> <p>(3) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such register of debenture holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.</p> <p>(4) A Register of Contracts pursuant to Section 301 of the Act.</p> <p>(5) A Register of "Directors, Managing Agents, Secretaries and Treasurers, Manager, Managing Director and Secretary" pursuant to Section 303 of the Act.</p> <p>(6) A Register of Director's Shareholdings pursuant to Section 307 of the Act.</p>

		(7) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act. (8) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
Supply of copies of Registers etc.	181.	The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 307, 362 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.
Inspection of Registers, etc.	182.	Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m. to 12 noon on such business days as the Act requires them to be open for inspection.
Closure of Registers of Members and Debenture holders.	183.	The Company, may after giving not less than seven days' previous notice by advertisement in some newspaper circulating in Delhi close the Register of Members or the Register of Debenture holders as the case may be for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
RECONSTRUCTION		
Reconstruction.	184.	On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation of distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.
SECRECY		
Secrecy.	185	Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
No member to enter the premises of the Company without permission.	186	No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 158 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in

		the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.
WINDING-UP		
Distribution of assets.	187	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid on the shares held by them respectively. But this Article is to be without prejudice to the rights of the members in respect of shares issued upon special terms and conditions.
Distribution of assets in specie.	188	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators, with the like sanction, shall think fit.
INDEMNITY AND RESPONSIBILITY		
Directors and others rights to indemnity.	189	(1) Subject to the provisions of section 201 of the Act, every Director of the company, Managing Director, Joint Managing Director, Manager, Secretary and other officer or employee of the company shall be indemnified by the company and it shall be the duty of the Directors to pay out of the funds of the company, all losses, costs and expenses (including travelling expenses) which such Director, Managing Director, Joint Managing Director, Manager or Secretary and other officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Managing Director, Joint Managing Director, Manager, Secretary, Officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority over all other claims. (2) Subject as aforesaid, every Director, Managing Director, Joint Managing Director, Manager or Secretary or other officer or employee of the company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the court.
Not responsible for acts of others.	190	Subject to the provisions of Section 201 of the Act, no Director, Managing Director, Joint Managing Director or other officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any, loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the Directors or any officer authorised by them in or upon which any of the company shall be invested or for any loss or damage arising from the bankruptcy, Insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto, unless the same happens through his own dishonesty.

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SECTION VII - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Information Memorandum) which are or may be deemed material have been entered or to be entered into by the Company. These contracts and documents referred to hereunder, shall be available for inspection at the Registered Office of the Company without any fee on all working days except Saturday, during normal business hours (9:30 A.M. to 6:00 P.M. (IST)) from the date of this Information Memorandum until the Notice of BSE Limited with respect to the said Direct listing of the Company. For inspection of the said documents, it is requested to write beforehand to the Company at compliance.officer@shrirampistons.com.

Material Contracts

1. Agreement dated June 4, 2022 executed between the Company and the Registrar to the Issue.
2. Tripartite agreement dated April 1, 2005, among CDSL, the Company and the Registrar to the Issue.
3. Tripartite agreement dated March 11, 2005, among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of the Company, as amended from time to time including certificates of incorporation.
2. Board Resolution dated July 31, 2015 authorizing the listing of Company's shares on National Stock Exchange of India Limited ('NSE') pursuant to de-recognition of Delhi Stock Exchange ('DSE').
3. Resolution of Board of Directors dated May 13, 2024 authorizing the direct listing to Main Board of BSE Limited.



SECTION VIII- DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 2013 as amended and the Rules made there under. All the legal requirements connected with the direct listing to the Main Board of BSE Limited as also the Guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. I further certify that all the information, statements, disclosures and undertaking in this document are true and correct.

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


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



Place: New Delhi
Date: January 15, 2025

Encl.:

Annexure I - Shareholding Pattern as on December 31, 2024 and for the last two quarters, i.e. September 30, 2024 and June 30, 2024.

