To,
Axis Trustee Services Limited.
The Ruby, 2nd Floor, SW 29,
Senapati Bapat Marg,
Dadar (West),
Mumbai - 400 028.

Dear Sir,

Subject:- Security Cover Certificate of SPR Auto Technologies Limited (Formerly Shriram Pistons & Rings Limited) as at 30th June, 2026 in accordance with SEBI circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

1. This has reference to our engagement dated 07th July, 2026 in connection with Security Cover Certificate of SPR Auto Technologies Limited (Formerly Shriram Pistons & Rings Limited) (the "Company") having its Registered Office situated at Third Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi, Delhi, India, 110001.

2. Axis Trustee Services Limited (Trustee) is acting as Debenture Trustee for the above issue. We are engaged by the Trustee to calculate Security Cover Ratio and confirm that the existing Debentures meet the financial covenants/other covenants agreed to by the Company in respect of its borrowings and maintaining the stipulated Security Cover for the said Debentures.

3. We have been provided with following documents by the trustee;
   a. Unaudited Financial Statements as on 30th June, 2026.
   b. Debenture Trust Deed.
   c. Quarterly Compliance Certificate from the management.
   d. Statutory Auditor's Certified Security Cover Certificate and Financial Covenant Certificate as on 30th June, 2026.
   e. Valuation Report issued by valuers as mentioned in Annexure A.

4. The Company is required to maintain one of the following financial covenants mentioned in the debenture trust deed in respect of its borrowings;

SL No	Financial Covenant	Remarks
1	Security Cover of at least 1.00 times	Prescribed in secured Debenture Trust Deed of the Company.

5. The Trustee has provided the details of assets as on 30th June, 2026 that are provided as a security for listed, secured Debentures of the Company as detailed in **Annexure A**. Our responsibility is to provide a limited assurance on whether the company has complied the Security Cover.

6. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

CHHOWALA MOHAMED SHAHID MOHAMED FAROOQ

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7. Based on our review of above mentioned documents and other books and records provided to us for our verification by the trustee and on the basis of such other information, explanations and representations provided to us by the trustee as we thought fit for the purpose of this certificate, we certify that;

   (i) Based on the details the value of the secured assets of the Company as at 30th June, 2026 over which Listed Secured Debentures of the company are secured on Pari-passu charge basis which are sufficient to maintain 1.00 times of the total outstanding Listed secured borrowings;

8. In previous quarter Security Cover Ratio was 0.36 times (as per book value) and 1.27 times (as per market value) and in this quarter Security Cover Ratio is 0.37 times (as per book value) and 1.27 times (as per market value). The reason for deviation of Security Cover Ratio as compared to previous quarter as per book value is because of decrease in the amount of debts.

9. We have reviewed the compliance certificate from the management and observed that all the covenants are complied by the listed entity and we have certified that the compliances made by the listed entity in respect of the financial covenants/terms of the issue of the listed debt securities (NCD's) in this quarter have been complied by the listed entity.

In view of the above, the existing Listed Secured Debenture does not result in breach of financial covenants/other covenants agreed to by the Company in respect of its borrowings.

This certificate is issued for specific purpose mentioned herein above. This certificate shall not be used for any other purpose without obtaining our prior written consent.

For Chhowala Kapadia & Co LLP
Chartered Accountants
FRN: 141262W/W100904

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Shahid F. Chhowala
Partner
Membership No.: 167124
Place: Surat
Date: 03rd September, 2026
UDIN: 26167124XTHWVW2585

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as at June 30, 2026 of SPR Auto Technologies Limited (Formerly Shriram Pistons & Rings Limited). **(₹ in Million)**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari-passu Charge**	**Pari-passu Charge**	**Pari-passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate is being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripass charge) other debt with paripassu charge)**	**Other assets on which there is pari-Passu charge**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets*** **	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment				Yes	3,976.77	1,104.85	-		5,081.62			14,263.24		14,263.24
Capital Work-in-Progress				Yes	299.21	0.27	-		299.48				299.21	299.21
Right of Use Assets						384.69	393.92		778.61					-
Goodwill							14.85		14.85					-
Intangible Assets							149.17		149.17					-
Intangible Assets under Development							-		-					-
Investments							24,273.85		24,273.85					-
Loans							120.00		120.00		-			-
Inventories						5,007.16	-		5,007.16					-
Trade Receivables						5,438.39	-		5,438.39					-
Cash and Cash Equivalents							770.63		770.63					-
Bank Balances other than Cash and Cash Equivalents							7,683.14		7,683.14					-
Others					-		4,081.90		4,081.90					-
Total		**-**	**-**	**-**	**4,275.98**	**11,935.36**	**37,487.46**	**-**	**53,698.80**	**-**	**-**	**14,263.24**	**299.21**	**14,562.45**
LIABILITIES														
Debt securities to which this certificate pertains (including outstanding interest)**				Yes	9,970.82		-		9,970.82		-	9,970.82		9,970.82
Other debt sharing pari-passu charge with above debt		*not to be filled*					-		-			-		-
Other Debt							-		-			-		-
Subordinated debt							-		-			-		-
Borrowings							-		-			-		-
Bank					1,524.75	5,367.38	-		6,892.13			1,524.75		1,524.75
Debt Securities							-		-			-		-
Others							-		-			-		-
Trade Payables							4,370.83		4,370.83			-		-
Lease Liabilities							423.15		423.15			-		-
Provisions							444.27		444.27			-		-
Others							1,634.45		1,634.45			-		
Total		**-**	**-**	**-**	**11,495.57**	**5,367.38**	**6,872.70**	**-**	**23,735.65**	**-**	**-**	**11,495.57**	**-**	**11,495.57**
Cover on Book Value					**0.37**									
Cover on Market Value														**1.27**

Notes:

* The information as set out in above table has been extracted from the security cover certificate certified by the statutory auditor of the company and unaudited financial statement of the Company for the period ended 30th June, 2026.

** there is no interest accrued and due as on reporting period.

*** Market Value of movable assets has been taken from the Valuation report issued by Sapient Services Pvt. Ltd dated 31.07.2026.

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Annexure B

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, issued the following Secured listed debt securities which are outstanding as at 30th June, 2026:

(Rs. In Millions)

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Amount outstanding as on 30.06.2026	
					Principal	Interest
1	INE526E07015 "	NCD	Pari-Passu charge	5000.00	5000.00	-
2	INE526E07023	NCD		5000.00	5000.00	-

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