MAY’2026

M/S. SHRIRAM PISTONS & RINGS LIMITED

VALUATION REPORT OF PLANT & MACHINERY

Prepared by:-

SAPIENT

SERVICES PVT. LTD

S-15, SAPIENT HOUSE, OKHLA INDUSTRIAL AREA PHASE II, NEW DELHI-110020, INDIA

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BRIEF SUMMARY

S. No.	Particulars	Remarks
1.	Name of the Company	**M/s. Shriram Pistons & Rings Limited**
2.	Sector of the Entity	**Automotive components and engine parts manufacturing.**
3.	Asset being Valued	**Movable Fixed Assets**
4.	Appointing Authority	**M/s. Axis Trustee Services Limited**
5.	Date of Appointment	**06th February, 2026**
6.	Date of Valuation	**07th May, 2026**
7.	Report Signing Date	**08th May, 2026**
8.	Intended Use	**Management by M/s. Axis Trustee Services Limited**
9.	Intended User	**M/s. Axis Trustee Services Limited**
10.	Reference No.	**260576**

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Ref. No : SSPL/P&M/260576

Date : 08.05.2026

1.0 EXECUTIVE SUMMARY

1.1 Sapient Services Private Limited (hereinafter referred to as "Sapient" or "SSPL") has determined the Fair Value of Fixed Assets, i.e., Movable Fixed Assets for M/s. Shriram Pistons & Rings Limited, with its registered office located at Third Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi, Delhi, India, 110001, as of 07th May 2026, i.e., the Valuation date.

1.2 **Purpose: -**

The purpose of the valuation is to estimate the Fair Value of the Fixed Assets, i.e., Plant & Machinery and Other Assets, as of 07th May 2026. It does not include estimation of profitability, return on investment/internal rate of return at different investment levels, and assessment of business value. The valuation carried out is on a pre-tax basis.

1.3 This executive summary forms part of and should not be read independently from the complete report. Particular attention is drawn to the general and specific assumptions, limitations and disclaimers included in the report.

1.4 In our Valuation report, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, whether existing or which may arise on disposal, deemed or otherwise. No allowances are made in respect of capital or interest accrued thereon or for capital-based Government grants or potentially receivable on the date of the valuation.

1.5 This value estimation is undertaken in light of the fair value as on the date of valuation. Valuation has been conducted, keeping in perspective the circumstances for the suitability of a particular valuation methodology for such assessment. Detailed valuation methodology has been provided in the subsequent section of this report.

1.6 Standard of Value

Fair Value

The fair value is the estimated amount (under Ind AS 113), which means the current market price, that is, the amount for which an asset can be sold or a liability can be transferred between willing buyers and sellers in normal conditions on the measurement date.

1.7 Valuation Currency

Indian Currency (INR)

1.8 Appointing Authority

We have been appointed by M/s. Axis Trustee Services Limited to ascertain the fair Value of Fixed Assets, i.e., Plant & Machinery and Other Assets. The valuation has been carried out in accordance with the instructions received from the client.

1.9 Use of Report

This report has been prepared at the instance of M/s. Axis Trustee Services Limited for their internal purposes only and is not for public distribution and is designed to be used by them for their internal purpose only Except for the purposes stated in the immediate preceding sentence and Paragraph titled "Purpose", neither the whole nor any part of the report or any references by the client or any other third party may be included (Other than tax authorities, auditor and regulatory authorities) in any publishing document, circular or statement nor published in any way without prior approval of SSPL.

1.10 Source of Information

- Fixed Assets Register up to the date of valuation.
- Detailed list of Plant & Machinery.
- Communication via different channels such as mail, text, etc.

- We have also undertaken an analysis of other facts.

1.11 **Legal Title**

We have assumed that the ownership of the subject fixed assets belongs to M/s. Shriram Pistons & Rings Limited is free from all encumbrances related to its title. We cannot accept any responsibility for its legal validity.

1.12 **Statutory Regulation**

Our valuations are prepared on the basis that the subject Immovable Property and any improvements thereon comply with all the relevant statutory regulations. It is assumed that they have been or will be issued a certificate/license/operation by the competent authority.

1.13 **Outstanding Debts**

No outstanding debts have been considered in our valuation.

1.14 **Summary**

The Total Fair Value of Fixed Assets, i.e., Plant & Machinery and Other Assets as on 07th May 2026, is **INR 14,60,75,13,350/- (Rupees Fourteen Hundred Sixty Crore Seventy-Five Lakh Thirteen Thousand Three Hundred Fifty Only).**

Sapient Services Pvt. Ltd. Govt. Registered Valuers

For Sapient Services Pvt. Ltd.

(Authorized Signatory)

2.0 INTRODUCTION

2.1 Company Overview

Shriram Pistons & Rings Ltd. is a well-established Indian automotive component manufacturer. Founded in 1963, the company specialises in the design, manufacture, and supply of pistons, piston rings, engine valves, and related precision components used in passenger vehicles, commercial vehicles, two-wheelers, tractors, and industrial engines. With multiple manufacturing plants across India, including its flagship unit on Meerut Road in Ghaziabad, the company serves leading domestic and global OEMs. Shriram Pistons & Rings Ltd. is recognised for its strong emphasis on advanced technology, quality systems, R&D capabilities, and sustainable manufacturing practices, making it a trusted name in the automotive components industry.

Shriram Pistons & Rings Limited is a Public company incorporated on 09th December 1963. It is classified as a non-government company and is registered at the Registrar of Companies, Delhi. Its authorised share capital is INR 82,50,00,000/- and its paid-up capital is INR 44,04,98,240/-.

2.2 Company Master Data

Company Information	
CIN	L29112DL1963PLC004084
Company Name	Shriram Pistons & Rings Limited
Registration Number	004084
Date of Incorporation	09/12/1963
Registered Address	Third Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi, Delhi, India, 110001
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public

Active Compliance	Active Compliant
Authorised Capital (INR)	82,50,00,000
Paid up Capital (INR)	44,04,98,240
Date of last AGM	01/08/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

Demographic Information

This plant is one of the company's key units and is engaged in the production of automotive components such as pistons, piston rings, and related engine parts for leading OEMs in India and abroad. The Meerut Road location is well known as the company's flagship manufacturing site and plays an important role in its overall operations and supply chain. Plant Located on Meerut Road Industrial Area in Ghaziabad, is surrounded by several well-known nearby locations such as Meerut Mod Gol Chakkar, Jawahar Gate, Dasna Gate, and Delhi Gate, which are prominent local landmarks. The area is also close to other industrial units, engineering companies, and warehouses, along with easy access to the main city areas of Ghaziabad and connectivity towards Delhi via NH-9 (Delhi–Meerut Road).

SATELLITE VIEW OF THE SUBJECT PROPERTY

(28.685021982255822, 77.43168559832651)

2.3 Appointment

We are pleased to submit the report on the fair valuation of the subject Plant & Machinery and Other Assets, which has been prepared for M/s. Shriram Pistons & Rings Limited to determine the Fair value of Fixed Assets.

For Sapient Services Pvt. Ltd.

(Authorized Signatory)

3.0 ANALYSIS OF INDUSTRY AND ECONOMY IN WHICH THE COMPANY OPERATES

The automotive components and engine parts manufacturing industry is a critical backbone of the global automotive sector, supplying essential parts such as pistons, piston rings, engine valves, crankshafts, fuel systems, and transmission components to vehicle manufacturers. The industry is highly technology-driven and capital-intensive, requiring precision engineering, advanced metallurgy, automation, and strict quality control to meet OEM standards. Demand is closely linked to vehicle production volumes, regulatory emission norms, fuel-efficiency requirements, and technological advancements. Increasing emphasis on lightweight materials, durability, and performance has pushed manufacturers to invest heavily in R&D and process innovation.

In recent years, the industry has been undergoing a significant transformation due to stricter emission regulations, electrification of vehicles, and global supply chain realignments. While electric vehicles pose a long-term challenge to traditional engine component manufacturers, demand remains strong in the short to medium term due to the large installed base of internal combustion engine (ICE) vehicles, growth in emerging markets, and rising exports. Companies are diversifying into value-added products, hybrid vehicle components, and non-automotive precision parts to reduce dependency on ICE engines. Overall, the industry remains competitive, quality-focused, and export-oriented, with growth driven by innovation, cost efficiency, and long-term partnerships with global OEMs.

Shriram Pistons & Rings Ltd. operates within the Indian mixed economy, which combines elements of both market-driven capitalism and government regulation. The company functions in a liberalised industrial environment where private enterprises play a major role, supported by government policies promoting manufacturing, exports, infrastructure development, and initiatives such as Make in India. Demand for its products is closely linked to the performance of the automotive sector, industrial growth, consumer spending, fuel prices, and regulatory frameworks such as emission and safety norms. Overall, the company operates in a developing, growth-oriented economy with increasing integration into global markets and supply chains.

For Sapient Services Pvt. Ltd.

Sapient Services Pvt. Ltd. ★ Govt. Registered Valuers

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4.0 ABOUT SAPIENT

4.1 Sapient Services Pvt. Ltd. is a Management Consulting Firm, comprising a team of Registered Valuers of all asset categories, Chartered Engineers, Chartered Accountants, Cost Management Accountants, Insurance Surveyors & Loss Assessors, incorporating high standards of professional proficiency. Our areas of specialization include:

- Identification of rates applicable to the loans taken by the company, Corporate Advisory concerning business valuation, equity valuation, transaction advisory, dispute advisory, etc.
- Valuation for business combinations and other corporate actions, where valuation can help to measure whether anticipated synergies and benefits are being realized.
- IPO Advisory Services for preparing perquisites for DRHP filings.
- Detailed Project Reports for green field and brown field projects to be undertaken by the company.
- Chartered Engineer Certification services, including for import and export, and the customs authorities, for the fixation of norms and authentication. Project monitoring and review, including TEV Studies.
- Valuation & Certification of Tangible Assets for Income Tax, Wealth Tax & Insurance purposes in India.
- Impairment testing of assets as per the IND AS 36.
- Re-assessment of the useful life of Fixed Assets for computation of depreciation.

4.2 We have done appraisal/valuation of many steel, chemical and pharmaceutical plants, Land and buildings, IT assets, telecom equipment, paper plants, food industry, construction & mining equipment for many public sector undertakings (PSU) also.

For Sapient Services Pvt. Ltd.

(Authorized Signatory)

5.0 ASSESSMENT METHODOLOGY

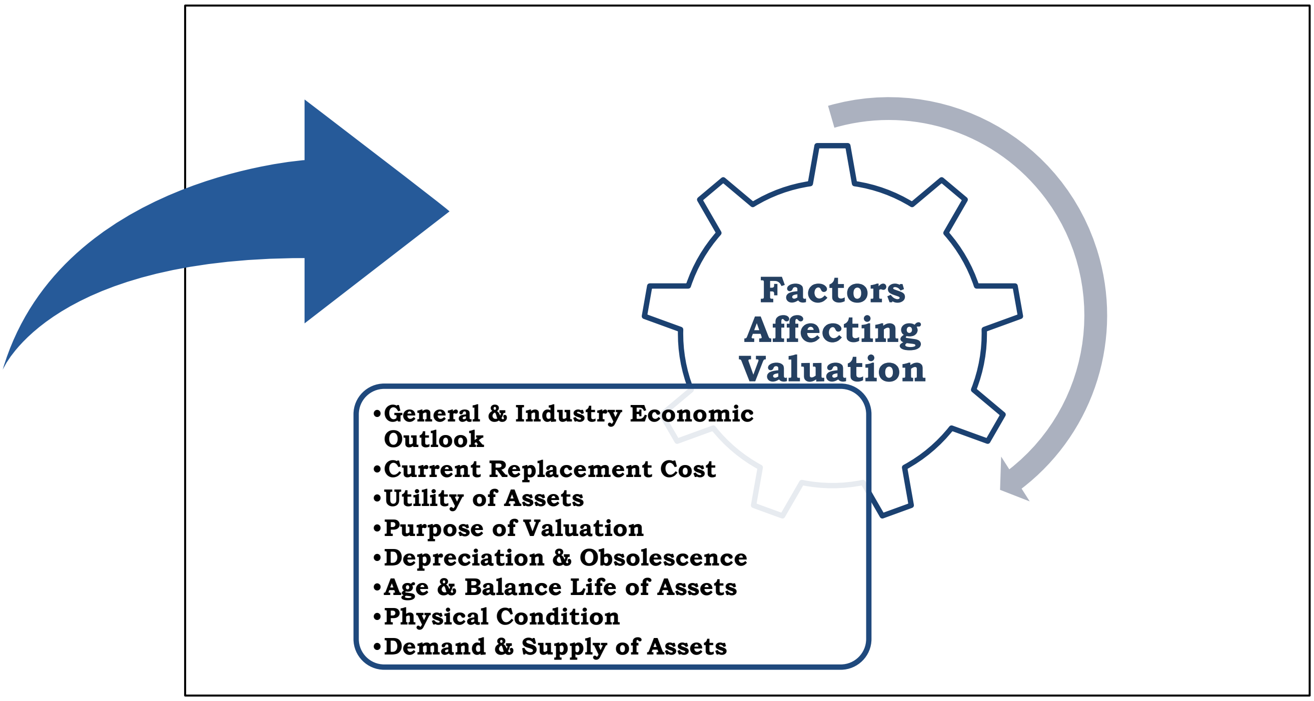
5.1 For the purpose of assessment, we have relied on the guidance provided by the International Valuation Standards 2025, mainly IVS 101, 104, 106 & 400. International Valuation Standard (IVS)-400 deals with Real Property Interests.

5.2 The fair value is the estimated amount (under Ind AS 113), which means the current market price, that is, the amount for which an asset can be sold or a liability can be transferred between willing buyers and sellers in normal conditions on the measurement date.

5.3 This valuation report assumes that the Company shall continue to operate and run its business and that the assets shall continue to have economic utility.

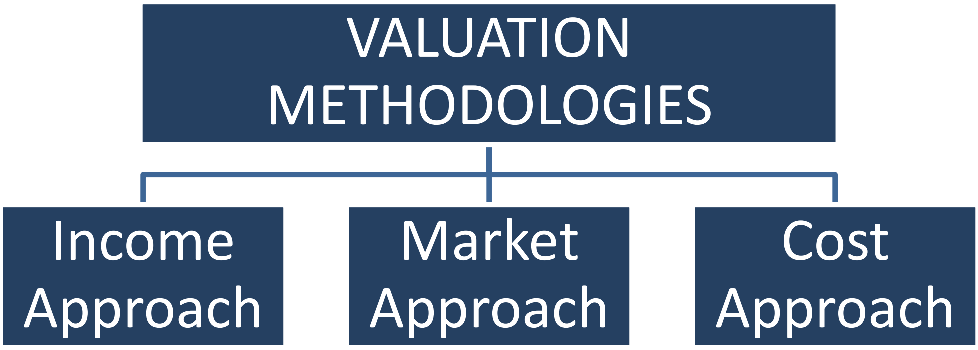
5.4 The asset's value reported in the report is on a 'whole' basis; it is not a part or fraction or item-wise calculation. Unless otherwise mentioned, the value reported is realisable when all the assets are sold as a whole and not as a part or fraction. The Fair Value is on an 'as is where is basis.

5.5 **Factors Affecting Valuation**



5.6 Approach and Methodology of Valuation (As per IVS-106)

Asset valuations can be carried out by the following methodologies:



INCOME APPROACH

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.
- The following are some of the instances where we may apply the income approach:

(a) Where the asset does not have any market comparable or comparable transaction;

(b) Where the asset has fewer relevant market comparables; or

(c) Where the asset is an income-producing asset for which the future cash flows are available and can reasonably be projected.

MARKET APPROACH

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

(a) Market Price Method;

(b) Comparable Companies Multiple (CCM) Method; and

(c) Comparable Transaction Multiple (CTM) Method.

COST APPROACH

- Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
- In certain situations, the historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.
- Examples of situations where we apply the cost approach are:
  - (a) An asset can be quickly recreated with substantially the same
  - (b) utility as the asset to be valued;
  - (b) In case the liquidation value is to be determined, or
  - (c) Income approach and/or market approach cannot be used.
- The cost approach estimates value using the principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction. It is based on the principle of substitution, i.e. that unless undue time, inconvenience, risk or other factors are involved, the price that a buyer in the market would pay for the assets being valued would not be more than the cost to assemble or construct an equivalent asset.
- The Depreciated Replacement Cost (DRC) method is the most common method under the cost approach. It can be applied to a wide range of assets types. In assessing what he might be prepared to pay for subject asset, a potential purchaser may consider as an alternative to acquiring the subject asset, the cost to construct a

similar asset having the same functionality. This represents the maximum that a potential purchaser would be prepared to pay for the subject asset if it were new at the date of valuation.

- The DRC method is most commonly used for the valuation of specialized assets. This is because transactions involving the sale of specialized assets are relatively infrequent and when they do occur, the assets are often sold as a part of a going concern/business. In such situations, the value attributable to each individual asset is often sold as part of a going concern/business.

5.7 Valuation Approach Considered

Asset Category	Valuation Approach
Plant & Machinery And Other Assets	Cost Approach

5.7.1 Reason for Not Considering Other Approaches

Income Approach	Market Approach
This approach requires reliable projections of future cash flows, which can be subjective; hence, we don't use this approach.	Finding comparable sales can be difficult for specialized machinery, making this method less applicable in our cases.

5.8 Valuation of Plant & Machinery

The valuation of plant & machinery has been done using the Depreciated Replacement Cost method, which involves the following steps:

Step -I: Estimation of Gross Block –

Gross Block of the Assets represents the cost of Acquisition of the assets. Therefore, the figures provided for individual assets in the Tangible Fixed Assets register have been considered.

Step –II: Selection of relevant Indices –

Based on the country of origin, a relevant industry economic index i.e. RBI prevailing at the time of procurement/ acquisition of tangible assets, and as on the date of valuation, is computed. This multiplier is applied judiciously to the original cost of the tangible assets to arrive at the replacement cost of the tangible assets.

Step-III: The total useful life of the Tangible Assets was assessed consistent with one or more of the following factors -

- Reference to the technical publication available in the public domain, such as Schedule II of the Companies Act, 2013.
- Discussion with the technical team of the Client.
- Our experience of valuing similar assets.
- In this valuation, the total useful life of the plant and machinery has been taken to be 30 years and 5% as salvage value.
- As informed to us, the plant and machinery have been operating on triple shift, which has been considered in our valuation.

Step–IV: Depreciated replacement cost –

A physical depreciation has been applied considering the Straight-line Method (SLM) to arrive at the Depreciated Replacement Cost of the tangible assets from the date of capitalisation till the date of valuation, i.e., 07th May 2026, on the replacement cost so arrived.

5.8.1 **Valuation of Imported Plant & Machinery**

- Valuation of imported plant & machinery has been done using the replacement cost method. We have been provided with the details of imported assets, such as the country of origin.
- On analyzing the data, it was observed that the gross block is already in INR.
- The same were subject to Consumer Price Indices and Wholesale Price Index of the respective countries, which were applied till the valuation date.
- In order to calculate the Fair value, we have applied the appropriate depreciation according to the life of the asset.

- **Life of the assets considered: -**

Assets	Life (Years)
Plant & Machinery	30
Furniture & Fixtures	08
Office Equipment	05
Computers and Peripherals	03
Vehicles	08
Dies	08

5.9 **Explanatory Notes: -**

- As per the intimation received, we visited the plant located at Plot No. A-4, A-5 & A-6, A-7, B-7/1, B-8/1 & B-8/2, B-9 situated at Industrial Area, Site No. 3, Meerut Road, Khasra No. 1300 situated at village Sehani, B-7, Site-I, Bulandshahar Road, Industrial Area Ghaziabad, Uttar Pradesh, India, 07th May 2026, for valuation purposes.

- We have received the Fixed Asset Register (FAR) from the client containing details of assets recorded up to 31st March 2026. The same has been considered as the primary basis for undertaking and completing the valuation exercise.

- During the site visit, our representative was accompanied by the company's personnel, who helped identify the subject Fixed Assets.
- We have considered the Capital Work in Progress (CWIP) at book value.
- Moreover, only vehicles under Right-to-Use (ROU) assets at book value have been considered, considering the respective lease tenure.
- Any type of Intangible Assets & Software's has not been considered in valuation exercise.
- Our executive physically visited the area of M/s Shriram Pistons & Rings Limited, and the following observations were drawn:

- During the visit, the installed plant and machinery were observed to be in operation.

- The facility has industrial sheds, production blocks, administrative buildings, utility areas, internal roads, and open spaces. This setup makes the plant strong, durable, and suitable for large-scale production.

- The plant has internal roads for easy movement of vehicles and materials, along with a proper drainage system to keep the area clean and dry. A strong boundary wall ensures the plant is secure, and security arrangements are in place to control access. The facility also has a reliable power supply system to run machines and operations smoothly, and firefighting equipment and provisions to handle any emergencies safely. These arrangements make the plant safe, organised, and efficient.

- The premises are well-protected with security guards and surveillance cameras deployed throughout the facility. The entire security system is managed by an external third-party agency, ensuring professional monitoring and safety for the plant, its employees, and assets.
- The plant has a proper waste management system in place. The unit manufactures pistons for diesel engines, piston pins, piston rings, and engine valves, which are essential components for automotive engines.

- They hold International Organisation for Standardisation (ISO) and International Automotive Task Force (IATF) certifications for the manufacturing of automotive components.

- During the visit, our executive noted the following observations for the plant located at Plot No. A-4, A-5 & A-6, A-7, B-7/1, B-8/1 & B-8/2, B-9 situated at Industrial Area, Site No. 3, Meerut Road, Khasra No. 1300 situated at village Sehani, B-7, Site-I, Bulandshahar Road, Industrial Area Ghaziabad, Uttar Pradesh:
  - The plant spreads over 26 acres and is organized for smooth operations. It has administrative blocks for office work, a manufacturing unit for making engine components, an assembly unit for putting parts together, and a packaging unit to prepare finished

products for delivery. There is also a canteen for employees' meals. Meals are transported to Plant 2 on Bulandshahr Road, Ghaziabad.

- The entire premises follow proper fire safety protocols, and a fire tender truck is deployed on-site 24/7 for emergency readiness.
- The main production process of the Ring, EV, and Pin Plant is divided into four major steps.:

- **Step 1 – Casting:** The raw material is melted and poured into moulds to form the basic shape of the engine parts.
- **Step 2 – Machining:** The cast parts are then precisely cut, shaped, and finished using machines to meet exact specifications.
- **Step 3 – Surface Treatment:** The parts undergo treatments like polishing, coating, or hardening to improve durability, performance, and resistance to wear.
- **Step 4 – Quality Inspection:** Finally, every part is carefully checked for defects and tested to ensure it meets the required quality standards before being sent for assembly or delivery.

  This process ensures that the engine components are strong, precise, and reliable.

- The raw materials for the plant are purchased from companies like Hindalco, Nalco, GR Metal Alloys, Star Wire, and Kothari Metals. They use aluminium, zinc, copper, and cast iron as their main raw materials.
- The assembly unit of the plant has different sections where engine parts are put together. It includes:
  - **Ring set assembly:** Where piston rings are carefully fitted onto pistons.
  - **Piston sub-assembly:** Where pistons are assembled with pins and other small parts.
  - **Engine Valve sub-assembly:** Where engine valves are put together and prepared for use.

This ensures that all components are correctly assembled and ready for the engine.

- The plant employs approximately 700–800 management staff and around 4,000 operational or working staff.
- The following are the OEM customers of Shriram Pistons & Rings Limited: -

In Four Wheelers: Maruti Suzuki India Ltd., Tata Motors Ltd., Honda Cars India Ltd, Fiat Automobiles India Pvt. Ltd, Mahindra & Mahindra Ltd, Renault-Nissan Automotive India Pvt Ltd, Isuzu Motors India Pvt Ltd, Hyundai Motor India Limited.

In Two Wheelers: Hero MotoCorp Ltd, Honda Motorcycle & Scooter India Pvt. Ltd, TVS Motor Company, Bajaj Auto Ltd., Royal Enfield, Suzuki Motorcycle India Pvt. Ltd, India Yamaha Motor Pvt Ltd, Classic Legends Pvt. Ltd, India Kawasaki Motors.

Commercial Vehicles: Tata Motors Ltd, Tata Cummins Pvt. Ltd, VE Commercial Vehicles Ltd., Ashok Leyland Ltd., Daimler India Commercial Vehicles Pvt. Ltd, Mahindra & Mahindra Ltd., SML Isuzu Ltd., Force Motors Ltd.

Tractors: Mahindra & Mahindra, Swaraj Engines, Simpson & Co. Ltd, TAFE Motors and Tractors, International Tractors Ltd., Escorts Kubota India Pvt. Ltd., John Deere India Pvt. Ltd., CNH Industrial (India) Pvt. Ltd, Yanmar Engine Manufacturing India Pvt. Ltd, Preet Tractors Pvt. Ltd.

Industrial Application: Cummins India, Kirloskar Oil Engines, Honda India Power Products Limited, Mitsubishi Heavy Industries – VST Diesel Engines, ZF Commercial Vehicle Control Systems India Limited, Kerala Agro Machinery Corporation Ltd. (KAMCO), Simpson & Co. Ltd., Greaves Cotton Ltd.

- During the visit, noted the following observations for the plant :
  - This plant covers an area of 2 acres and is primarily used for the chroming process of pistons and rings. No actual manufacturing of

  parts takes place here; it is mainly focused on surface treatment to improve the durability and performance of the engine components.
  - The plant employs approximately 700–800 white-collar staff and around 4,000 blue-collar employees.
  - The plant has a workforce of around 124 workers who handle the day-to-day operations and production activities. In addition, there are about 11 management staff members responsible for supervision, planning, and administrative work to ensure the smooth functioning of the plant.
  - The plant is equipped with smoke detectors and water sprinklers to ensure safety. The smoke detectors help in detecting any fire or smoke early, while the water sprinklers automatically spray water to control or put out a fire, keeping both the employees and the facility safe.
- During the visit, noted the following observations for the plant located at Plot No. SP-1-892 & 893, situated at Industrial Area Pathredi (Bhiwadi), Distt. Alwar, Rajasthan – 301707, India:
  - Located within the RIICO industrial estate at Pathredi, the plant enjoys the advantages of designated industrial zoning, established infrastructure such as roads, power, and water supply, and access to a nearby pool of skilled labour commonly found in the Alwar–Bhiwadi industrial belt.
  - During the visit, the installed plant and machinery were observed to be in operation. The plant has been functional since 2010 and spans approximately 24 acres, housing administrative blocks, manufacturing units, assembly and packaging facilities, along with a dedicated canteen area.
  - SPRL holds key quality certifications, including ISO 9001:2015 and IATF 16949:2016, reflecting compliance with stringent automotive quality management standards.

1. The company specialises in the manufacture of precision engine components, including pistons, piston pins, piston rings, and engine valves.
2. The production process follows a structured and systematic flow. It begins with **precision machining** and **forging** to shape the components accurately. This is followed by a thorough **quality inspection** to ensure that each part meets the required specifications and standards. Finally, **surface treatment** is carried out to enhance durability, performance, and resistance to wear and corrosion.
3. They use aluminium, zinc, copper, and cast iron as their main raw materials.
4. Approximately 470 personnel are employed in management and supervisory roles, while the workforce comprises around 3,500 workers.
5. The entire plant area is constructed with RCC structures, except for two units, namely the Chips Melting Furnace, Salt Core Press Unit, and the salt warehouse, which are non-RCC structures.
6. A rooftop/captive solar power system with a capacity of approximately 1,900 kwp has been installed at the Pathredi plant facility.
7. A new manufacturing facility is currently being developed on the same premises, which will feature eight additional assembly lines.
8. The plant provides several on-site facilities, including 21 buses for employee pick-up and drop-off services. A dedicated medical room is available within the premises, staffed by one MBBS doctor during general hours (9:00 AM to 5:30 PM) and supported by four attendants available around the clock. Additionally, one rented ambulance is stationed on-site for 24/7 emergency services.

5.10 Caveats

5.10.1 This document is not written as a formal or legal document and shall not be subject to legal jurisdiction in courts of law, but it is only a definite expression and record for the purpose and intention of the engagement letter, and not a legal obligation.

5.10.2 Sapient has done the valuation on a reasonable effort basis by checking the market scenario in the same vicinity. However, there may be errors/omissions, etc.

5.10.3 This Valuation report is issued without prejudice for the internal consumption of M/s. Axis Trustee Services Limited.

For Sapient Services Pvt. Ltd.

Sapient Services Pvt. Ltd ★ Govt. Registered Valuers ★

(Authorized Signatory)

6.0 GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

Following Assumptions and Limiting Conditions also form the basis of this valuation report:

6.1 For the purpose of this valuation exercise, we have assumed that the assets for the valuation, i.e. Tangible Fixed Assets, are owned by M/s Shriram Pistons & Rings Limited and they have a clear and marketable title to these properties and the same is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities.

6.2 We have further assumed that the subject assets have received requisite planning approvals and clearances from appropriate local authorities and comply with local development control regulations.

6.3 Valuation may be significantly influenced by adverse legal, title or ownership /encumbrance issues. We reserve our right to alter the conclusion should any such issues be brought to our knowledge at a later date.

6.4 In the course of this exercise we have relied upon the softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate, and complete in all respects. We reserve our right to alter our conclusion at a later date, if it is found that the data provided to us by the client was not reliable, accurate, or was incomplete.

6.5 The valuation is valid only for the purposes mentioned in this report, and is neither intended nor valid to be used for any other purpose. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.

6.6 Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of Sapient Services.

6.7 Any environmental due diligence or study is outside the scope of this engagement. Therefore, no such due diligence or study has been carried out by Sapient Services. We have assumed that the subject asset complies with all environmental laws and regulations and that there are no substances, environmental or pollution-related encumbrances /issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.

6.8 The assessment of the assets was made by individuals generally familiar with the valuation assessment of such assets. However, we do not opine on, nor are we responsible for, its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts.

6.9 We have submitted a list of information required to carry out the valuation of the specified tangible fixed assets to the company. Accordingly, we have estimated the Fair Value of fixed assets on the basis of information furnished to us in addition to other aspects of the valuation.

6.10 We have provided a draft copy of this report to M/s. Axis Trustee Services Limited, which has confirmed to the best of their knowledge and belief that the factual information contained within this document is correct and that there are no material omissions. They have additionally confirmed to us that the data and information provided to us are correct and that, in their opinion, our report reasonably represents the Valuation of the subject assets. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report come to light later on and has a material impact on the conclusions herein.

6.11 Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in the respective sections of this report and annexure.

6.12 This report is further governed by our standard terms and conditions of professional engagement, offer or contract.

For Sapient Services Pvt. Ltd.

(Authorized Signatory)

SUMMARY

M/s Shriram Pistons & Rings Ltd (GZB)					
Summary of Valuation of Plant & Machinery and other Assets as at 31st March, 2026, Located at Plot No. A-4, A-5 & A-6, A-7, B-7/1, B-8/1 & B-8/2, B-9, situated at Industrial Area, Site No. 3, Meerut Road, Khasra No. 1300, situated at village Sehani, B-7, Site-I, Bulandshahar Road, Industrial Area Ghaziabad, Uttar Pradesh-201003, India.					
Particular	**Gross Block**	**Net Block**	**Replacement Cost**	**Depreciation**	**Fair Value**
Plant and equipment	9,60,11,23,316	2,02,13,11,210	17,01,97,21,465	9,58,29,74,499	7,43,67,46,966
Dies	28,32,08,566	5,63,15,670	34,99,56,780	24,44,96,829	10,54,55,367
Furniture and fixtures	4,47,60,852	54,00,919	6,33,49,890	4,85,51,012	1,46,43,223
Office equipment	21,17,71,948	2,49,27,257	32,30,28,091	26,39,91,584	5,88,00,653
Vehicles	1,54,43,641	8,53,990	2,42,31,856	1,52,78,381	89,53,475
Computer software	2,39,00,793	87,90,026	-	-	-
Enabling assets	9,15,58,049	5,29,92,978	-	-	-
Right to use assets	4,52,06,610	3,37,83,482	-	-	3,37,83,482
Product design and development	1,79,68,457	51,51,386	-	-	-
CWIP	4,02,06,887	4,02,06,887			4,02,06,887
Total	**10,33,49,42,232**	**2,20,95,26,918**	**17,78,02,88,081**	**10,15,52,92,305**	**7,65,83,83,167**

Conclusion:

The Fair Value of Plant & Machinery and Other Assets as on 07th May 2026, is **INR 7,65,83,83,167/- (Rupees Seven Hundred Sixty-Five Crore Eighty-Three Lakh Eighty-Three Thousand One Hundred Sixty-Seven Only).**

For Sapient Services Pvt. Ltd.

Sapient Services Pvt. Ltd ★ Govt. Registered Valuers

(Authorized Signatory)

M/s Shriram Pistons & Rings Ltd (Path)					
Summary of Valuation of Plant & Machinery and Other Assets as at 31st March, 2026, Located at Plot No. SP-1-892 & 893, RIICO Industrial Area, Pathredi, District Alwar, Rajasthan – 301707					
Particular	**Gross Block**	**Net Block**	**Replacement Cost**	**Depreciation**	**Fair Value**
Plant and equipment	7,09,24,98,265	1,82,95,78,256	8,78,32,92,602	2,22,51,00,792	6,55,81,90,845
Dies	11,57,54,552	3,76,66,686	14,11,96,938	13,41,37,091	70,59,847
Furniture and fixtures	4,86,78,541	60,04,063	6,64,20,059	6,30,99,056	30,69,636
Office equipment	11,21,13,588	1,27,71,938	14,22,98,090	13,51,83,185	69,53,044
Vehicles	33,83,444	1,69,172	46,74,036	44,40,335	2,33,702
Computer software	12,89,344	4,26,075	-	-	-
Product design and development	4,93,000	3,28,667	-	-	-
CWIP	15,38,25,195	15,38,25,195			15,38,25,195
Total	**7,52,80,35,929**	**2,04,07,70,051**	**9,13,78,81,725**	**2,56,19,60,460**	**6,72,93,32,269**

Conclusion:

The Fair Value of Plant & Machinery and Other Assets as on 07th May 2026, is **INR 6,72,93,32,269/- (Rupees Six Hundred Seventy-Two Crore Ninety-Three Lakh Thirty-Two Thousand Two Hundred Sixty-Nine Only).**

For Sapient Services Pvt. Ltd.

Sapient Services Pvt. Ltd ★ Govt. Registered Valuers

(Authorized Signatory)

M/s Shriram Pistons & Rings Ltd (HO)					
Summary of Valuation of Plant & Machinery and Other Assets as at 31st March, 2026, Located at Third Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi, Delhi, 110001					
Particular	**Gross Block**	**Net Block**	**Replacement Cost**	**Depreciation**	**Fair Value**
Plant and equipment	9,42,94,167	5,40,00,955	10,48,30,519	1,72,10,269	8,76,20,250
Dies	16,50,000	5,29,219	16,47,521	-	16,47,521
Furniture and fixtures	1,93,48,867	15,06,205	2,60,36,213	2,10,09,968	49,31,737
Office equipment	9,11,69,439	1,28,35,772	11,60,19,226	7,89,35,830	3,67,65,111
Vehicles	4,89,84,833	3,30,28,578	5,05,70,043	1,11,90,457	3,93,79,586
Computer software	6,16,55,844	4,68,06,284	6,12,47,196	3,16,55,231	2,95,91,966
Trademark	10,37,78,000	2,07,55,600	-	-	-
Customer Contracts	11,43,63,000	2,28,72,600	-	-	-
Goodwill	1,48,50,556	1,48,50,556	-	-	-
Right to use assets	62,83,98,330	37,73,81,311	-	-	1,97,10,645
CWIP	1,51,100	1,51,100	-	-	1,51,100
Total	**1,17,86,44,137**	**58,47,18,181**	**36,03,50,718**	**16,00,01,755**	**21,97,97,914**

Conclusion:

The Fair Value of Plant & Machinery and Other Assets as on 07th May 2026, is **INR 21,97,97,914/- (Rupees Twenty-One Crore Ninety-Seven Lakh Ninety-Seven Thousand Nine Hundred Fourteen Only).**

Consolidated Conclusion:

The Total Fair Value of Plant & Machinery and Other Assets as on 07th May 2026, **is INR 14,60,75,13,350/- (Rupees Fourteen Hundred Sixty Crore Seventy-Five Lakh Thirteen Thousand Three Hundred Fifty Only).**

For Sapient Services Pvt. Ltd.

Sapient Services Pvt. Ltd. ★ Govt. Registered Valuers

(Authorized Signatory)

SITE VISIT: PHOTOS