



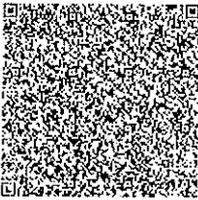
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL46862112197020Y
 Certificate Issued Date : 03-Feb-2026 03:26 PM
 Account Reference : IMPACC (IV)/ dl1080803/ DELHI/ DL-CTD
 Unique Doc. Reference : SUBIN-DL DL108080315906192567896Y
 Purchased by : Shriram Pistons Rings Limited
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : Shriram Pistons Rings Limited
 Second Party : Axis Trustee Services Limited
 Stamp Duty Paid By : Shriram Pistons Rings Limited
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Debenture Trustee Agreement dated February 4, 2026, executed between Shriram Pistons & Rings Limited (As the Company) and Axis Trustee Services Limited (As the Trustee) at New Delhi.

Handwritten signature



Handwritten signature



Secretary, Govt.

- 1. The authenticity of this Stamp certificate should be verified at www.e-stampsonline.com or its equivalent website or any other mode of verification available on the website / Mobile / App of the Government of National Capital Territory of Delhi.
- 2. The ones of attaching the legal stamp on the basis of the certificate.
- 3. In case of any discrepancy please inform the Competent Authority.

SHRIRAM PISTONS & RINGS LIMITED, SHRIRAM PISTONS & RINGS LIMITED



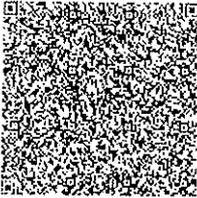
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL46863051620952Y
 Certificate Issued Date : 03-Feb-2026 03:27 PM
 Account Reference : IMPACC (IV)/ dl1080803/ DELHI/ DL-CTD
 Unique Doc. Reference : SUBIN-DL108080315909348313954Y
 Purchased by : Shriram Pistons Rings Limited
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 Second Party : Axis Trustee Services Limited
 Stamp Duty Paid By : Shriram Pistons Rings Limited
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 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Debenure Trustee agreement dated February 4, 2026, executed between Shriram Pistons & Rings Limited (As the Company) and Axis Trustee Services Limited (As the Trustee) at New Delhi.

Signature and circular stamp of Axis Trustee Services Limited

Signature and circular stamp of Shriram Pistons & Rings Limited

Statutory Alerts:

- The authenticity of this Stamp certificate should be verified at www.shrestamp.com or using e-Stamp II, III or IV of Stamp India. Any discrepancy in the details on this certificate should be a warning on the validity of the certificate.
- The price of stamping is subject to change without any notice.
- In case of any discrepancy please refer to the Inspector Auxiliary.

SHRIRAM PISTONS & RINGS LIMITED, SHRIRAM PISTONS & RINGS LIMITED

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made on this 4th day of February, 2026 at New Delhi between: -

SHRIRAM PISTONS & RINGS LIMITED, a company duly incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with Corporate Identification Number L29112DL1963PLC004084 and having its Registered Office and Corporate Office at 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi - 110001, India, (hereinafter called the "**Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and operating as a company under the Companies Act, 2013 having Corporate Identification Number U74999MH2008PLC182264 and having its Registered Office at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 and corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 and amongst others, acting through its branch at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005, India (hereinafter called the "**Trustee/Debenture Trustee**" which expression shall include its successors and assigns and the trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

PREAMBLE:

- A. The Company proposes to issue up to 100,000 (One Lakh) listed, secured, rated, redeemable, non-cumulative, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) of the aggregate nominal value of up to INR 1000,00,00,000/- (Indian Rupees One Thousand Crore Only), in multiple series, (hereinafter referred to as the "**NCDs**" or "**Debentures**"), on a private placement basis, in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to issue of Debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. The Company has *vide* the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on February 2, 2026, authorised the issuance of the NCDs. Accordingly, the Company pursuant to aforesaid resolution proposes to allot the NCDs for cash at par on private placement basis in terms of the general information document ("**General Information Document**") to be filed by the Company with National Stock Exchange of India Limited ("**Stock Exchange**") and the key information document ("**Key Information Document**" together with the General Information Document, "**Disclosure Documents**") to be filed by the Company with the Stock Exchange.



- C. Pursuant to the Companies Act, 2013, including any statutory modification, amendment or re-enactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**SEBI NCS Regulations**") read with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, as amended ("**SEBI Master Circular for Issue and Listing of NCS**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**") read with the SEBI Master Circular for Debenture Trustees dated August 13, 2025, as amended ("**SEBI DT Master Circular**"), the Company is required to appoint a debenture trustee for the benefit of the holders of the NCDs. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture Holders and Axis Trustee Services Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed issue of the NCDs vide their consent letter dated 3 February 2026 bearing reference number ATSL/CO/25-26/00693, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Definitions and Interpretation:

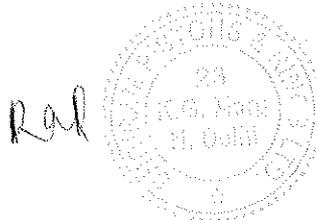
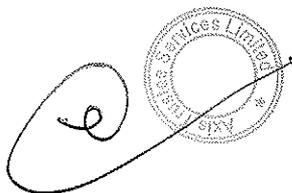
The following capitalized terms shall have the meaning as provided hereunder and capitalized terms not defined herein shall have meaning ascribed to them under the Debenture Trust Deed:

"**Applicable Laws**" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction where the person in question has a place of business and to the extent applicable to such person in question, whether in effect as of the date of this Agreement or at any time thereafter,

"**CERSAI**" shall have the meaning ascribed to such term in Clause 4 of this Agreement.

"**Companies Act**" shall have the meaning ascribed to such term in Recital C hereto.

"**Debenture Holders**" shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized)



form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository.

"Debenture Trust Deed" shall have the meaning ascribed to such term in Clause 2 of this Agreement.

"Disclosure Documents" collectively means the General Information Document and the Key Information Document, and **"Disclosure Document"** shall mean any of them.

"General Information Document" shall have the meaning ascribed to such term in the recitals of this Agreement.

"Governmental Authority" means any government, governmental agency, regulatory authority, semi-governmental authority or judicial or quasi-judicial authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law having jurisdiction over the relevant Person).

"Indemnified Party" shall have the meaning ascribed to such term in Clause 14 of this Agreement.

"Indemnifying Party" shall have the meaning ascribed to such term in Clause 14 of this Agreement.

"Key Information Document" shall have the meaning ascribed to such term in the recitals of this Agreement.

"Losses" shall have the meaning ascribed to such term in Clause 14 of this Agreement.

"NCDs" shall have the meaning ascribed to such term in Recital A hereto.

"Proceedings" shall have the meaning ascribed to such term in Clause 12(c) (Courts and Tribunals).

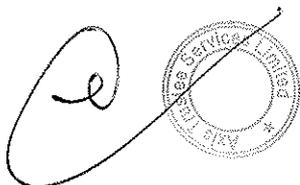
"Relevant Laws" shall have the meaning ascribed to such term in Clause 5 of this Agreement.

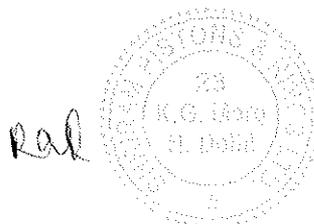
"SEBI" shall have the meaning ascribed to such term in Recital A hereto.

"SEBI Debenture Trustee Regulations" shall have the meaning ascribed to such term in Recital C hereto.

"SEBI Master Circular for Issue and Listing of NCS" shall have the meaning ascribed to such term in Recital C hereto.

"SEBI NCS Regulations" shall have the meaning ascribed to such term in Recital C hereto.

Handwritten signature and circular stamp of K. C. Datta, Director, Legal Services, L10104.

Handwritten signature and circular stamp of K. C. Datta, Director, Legal Services, L10104.

“Secured Obligations” shall have the meaning ascribed to them in the Debenture Trust Deed.

“Transaction Documents” means, including but not limited to, this Agreement, the Debenture Trust Deed (as defined below), each security document, each Disclosure Document and such other documents that may be designated as a Transaction Document by the Debenture Trustee and the Company.

2. **Appointment of the Debenture Trustee:**

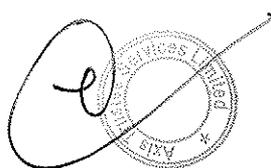
(a) The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders of the NCDs aggregating up to INR 1000,00,00,000/- (Indian Rupees One Thousand Crore only) to be issued by the Company, and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the NCDs, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the “**Debenture Trust Deed**”) and such other documents as may be required from time to time in relation to the NCDs. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall only act with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

(b) Notice of exercise of trust powers:

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Debenture Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Agreement and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement or any Transaction Documents, the Debenture Trustee shall only upon receipt of majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

3. The NCDs (including the due and punctual payment of the principal of, and Coupon, on the NCDs) will be secured in favour of the Debenture Trustee by way of creation of



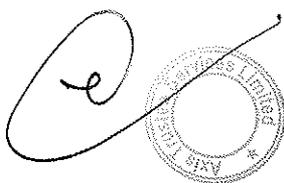
security over such assets as may be specified under the Debenture Trust Deed or other Transaction Documents.

4. Prior to filing of the application for listing of the NCDs and on such terms and conditions as disclosed in the Disclosure Documents, the securities so created pursuant to the Transaction Documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("CERSAI"), depository or any other institution, as applicable, within such days as may be prescribed under Applicable Laws. The Company shall ensure that the requisite security cover of at least 1x (one hundred percent) shall be maintained throughout the tenor of the NCDs.
5. The Company undertakes to and shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI Master Circular for Issue and Listing of NCS, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under Applicable Laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of Debentures) ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the NCDs until the redemption in full of the NCDs.
6. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required security cover for the NCDs, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement.

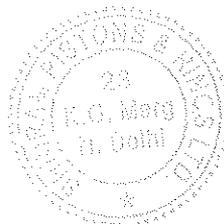
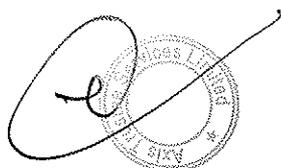
7. **Terms of carrying out due diligence:**

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors /valuers /consultants /lawyers /technical experts /management consultants appointed by the Debenture Trustee.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets



of the Company or any third party security provider for securing the NCDs, are registered / disclosed.

- (c) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
 - (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the NCDs, in accordance with the Relevant Laws.
 - (e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the offer letter dated 23 January 2026 bearing reference number ATSL/CO/25-26/1395 and/or as may be mutually agreed between the Debenture Trustee and the Issuer.
8. The Company undertakes to furnish all and any information as may be required by the Debenture Trustee, within timelines prescribed under the Applicable Law. In case there are no timelines prescribed under the Applicable Law, the Company undertakes to furnish such information, as soon as reasonably practicable and in all cases within such number of days, mutually agreed by the Parties, from the date of receipt of the request, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
- (a) Disclosure Documents in relation to the issue of NCDs to facilitate the Debenture Trustee to review and provide comments, if any;
 - (b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution, if any, necessary for the issue, allotment and the creation of security thereunder;
 - (c) Agreement with the registrar to issue;
 - (d) Letters from credit rating agencies about ratings;



- (e) Depository details;
- (f) Proof of credit of the NCDs in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder within 30 (thirty) days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- (g) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount;
- (h) This Agreement;
- (i) Debenture Trust Deed;
- (j) Security documents executed in relation to the NCDs;
- (k) Acknowledgement of filing Disclosure Documents with the Stock Exchange;
- (l) Listing application along with the required details / annexures submitted to the stock exchange;
- (m) Approval for listing of the NCDs from the stock exchange;
- (n) Listing & trading permission from the stock exchange;
- (o) Certificate issued by the Registrar of Companies in relation to the charge created to secure the NCDs;
- (p) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (q) Statutory auditor's certificate for utilization of funds/issue proceeds;
- (r) Beneficiary position reports as provided by the registrar and transfer agent;
- (s) Statutory auditor certificate, on a half yearly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Disclosure Documents;
- (t) Notwithstanding anything in the above paragraph and as set out in SEBI DT Master Circular, the Company shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Company shall certify the book value of the assets provided in such certificate.



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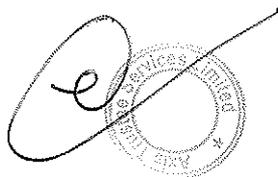


- (u) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- (v) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- (w) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (x) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
- (y) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

9. Information Accuracy and Storage

The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

- (a) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- (b) All disclosures made in the Disclosure Document with respect to creation of security are in confirmation with the clauses of this Agreement;
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the NCDs; and
- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.



10. **General Covenants**

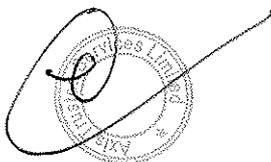
- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.
- (b) The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the NCDs are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu* charge on the assets from all the existing charge holders.
- (c) The Company hereby declares and confirms that the charge on the securities shall be created in favour of the Debenture Trustee prior to filing of the application for listing of the NCDs. Further, the charges created by Company or third-party security providers shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within such timelines as required under Applicable Laws.
- (d) The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
- (e) The Company confirms that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.

11. **Obligations of the Company**

The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall pre authorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.

12. The Company further agrees, undertakes, confirms that:

- (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Disclosure Documents;
- (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;



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- (c) The Company agrees and confirms that the purpose of the NCDs is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company;

The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the NCDs. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

- (d) The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations.

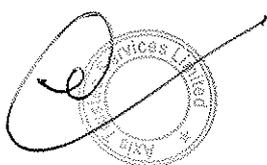
13. GOVERNING LAW AND JURISDICTION

- (a) This Agreement shall be governed by and construed in accordance with the laws of India.
- (b) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.

Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 13 (b) above, the courts and tribunals of Delhi shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the NCDs, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the NCDs may be brought in such courts and tribunals.

14. Indemnity, Stamp Duty, Remuneration, Reimbursement and Expenses

Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any



Handwritten signature.



deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (c) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

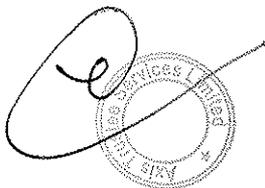
- 15. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the NCDs and execution of the Transaction Documents including the instrument of NCDs shall be solely borne by the Company.
- 16. The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.
- 17. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the NCDs and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default by the Company. The remuneration and reimbursement of other expenses of the Debenture Trustee shall be as per the offer letter No. ATSL/CO/25-26/1395 dated 23 January 2026 as may be amended/modified from time to time. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium



Enterprises Development Act, 2006, as amended from time to time, or at a rate specified under Applicable Laws.

18. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee as per the terms of the offer letter bearing reference no. ATSL/CO/25-26/1395 dated 23 January 2026 and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debenture Holders/Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.
19. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
20. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
21. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
22. The Parties agree and undertake that the provisions pertaining to charged securities, events of default, the modes and methods of preservation of securities, general covenants of the parties, retirement of trustee and appointment of new trustee, rights and powers of the Debenture Trustee and obligations of the Company shall be more particularly mentioned in the Debenture Trust Deed.

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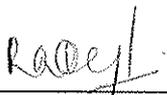


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IN WITNESS WHEREOF the Company and the Debenture Trustee have / has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by **SHRIRAM PISTONS & RINGS LIMITED**, pursuant to the resolution of its Board of Directors passed in that behalf on February 2, 2026 has been hereunto affixed by:



its authorized signatory.

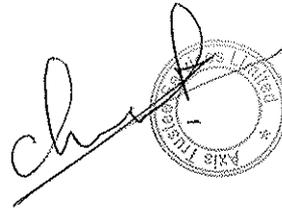
NAME : MR. PREM PRAKASH RATHI

DESIGNATION : CHIEF FINANCIAL OFFICER



SIGNED AND DELIVERED by AXIS TRUSTEE SERVICES LIMITED in its capacity as Debenture Trustee by:

Ms. Chesta Experto, an authorized official of the Axis Trustee Services Limited

A handwritten signature in cursive script, appearing to read 'Chesta Experto', is written over a circular embossed stamp. The stamp contains the text 'AXIS TRUSTEE SERVICES LIMITED' around its perimeter.