

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) in respect of secured, rated, listed, redeemable, non-cumulative, non-convertible debentures of the face value of Rs. 1,00,000 each aggregating to Rs. 10,000 millions issued by the Company vide ISIN: INE526E07015 and INE526E07023 ('NCDs')

To
The Board of Directors
SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)
Third Floor, Himalaya House,
23 Kasturba Gandhi Marg,
New Delhi, Delhi, 110001

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 May 2026 with SPR Auto Technologies Limited (formerly Shriram Pistons & Rings Limited) ("the Company").
2. The accompanying Statement containing details of NCDs of the Company outstanding as at 31 March 2026 along with security cover maintained against such NCDs (Section I) and details of compliance with the financial covenants as per the terms of debenture trust deed as included in Sections II of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 54(1) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 2015 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations'). We have initialed the Statement for identification purposes only.



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Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01 April 2025 to 31 March 2026.
6. The audited standalone and consolidated financial statements for the year ended 31 March 2026, as referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion in our report dated 11 May 2026. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the ICAI). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
8. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Chartered Accountants



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10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:

- a) Verified the details of security cover and financial covenant criteria from the debenture trust deed;
- b) Traced the amounts used in column C to J in computation of security cover ratio from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026;
- c) Recomputed the security coverage ratio based on the information as obtained in the point (a) and (b) above;
- d) Verified that the computation of financial covenants as at 31 March 2026 is in accordance with the basis of computation as mentioned in Section II of the accompanying Statement/debenture trust deed, and the amounts used in such computation have been accurately extracted from audited consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026;
- e) Obtained necessary representations from the management; and
- f) Verified the arithmetical accuracy of the Statement.

Opinion

11. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited standalone and consolidated financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01 April 2025 to 31 March 2026.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations and Debenture Trustee. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Chartered Accountants



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13. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations and Debenture Trustee, which inter alia, require it to submit this certificate along with the accompanying Statement to the Stock exchange and Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393VRMGII7697
Place: New Delhi
Date: 11 May 2026



SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)

Section II: Statement of financial covenants in respect of secured, rated, listed, taxable, redeemable, non-cumulative, non-convertible debentures outstanding as at 31 March 2026 basis consolidated financial statements (in accordance with Debenture Trust Deed executed on 24 February 2026)

A. Net Financial Indebtedness to EBITDA ratio

Particulars as per consolidated audited financial statements of the Company	Amount in INR millions
Net financial indebtedness	
Borrowings (current and non-current)	18,666.25
Less: Cash and cash investments equivalent	
- Cash and cash equivalents	(1,047.48)
- Fixed deposits (non-lien)	(9,601.73)
- Mutual funds	(1,241.25)
Total (A)	6,775.79
EBITDA	
Profit before taxes	7,505.27
Add: Finance costs	621.81
Add: Depreciation and amortisation expense	1,485.99
Total (B)	9,613.06
Net Financial Indebtedness to EBITDA ratio (A/B)	0.70

B. Net Financial Indebtedness to Equity ratio

Particulars as per consolidated audited financial statements of the Company	Amount in INR millions
Net financial indebtedness (as calculated above) (A)	6,775.79
Equity	
Share capital	440.50
Add: Other equity	28,570.53
Less: Revaluation reserves	(97.16)
Total (B)	28,913.86
Net Financial Indebtedness to Equity ratio (A/B)	0.23

Notes:

1. The financial covenants mentioned above have been calculated with reference to the audited consolidated financial statements of the Company for the year ended 31 March 2026 in accordance with the clause 2.1 of Schedule V of the Debenture Trust Deed dated 24 February 2026.

2. For the purpose of calculating above ratios (in accordance with the Debenture Trust Deed dated 24 February 2026):-

- (a) "Net Financial Indebtedness" means financial indebtedness after deducting unencumbered cash and cash investment equivalents (which includes cash, free fixed deposits and mutual funds which are readily convertible into
- (b) "EBITDA" means earnings before interest, depreciation, taxes and amortisation reported by the Company as per the audited consolidated financials excluding any other income from related parties and exceptional / extraordinary
- (c) "Equity" shall mean the aggregate of share capital and reserves on the balance sheet except for revaluation reserves.

For SPR Auto Technologies Limited

Raaj

Prem Prakash Rathi
Chief Financial Officer
Place: New Delhi
Date: 11 May 2026

