

BHOJAK LUNAWAT & COMPANY

Chartered Accountants

Near India Book House Hanuman Gali,

Opposite Income Tax, Rani Bazar,

Bikaner – 334001, Rajasthan.

CERTIFICATE ON WORKING CAPITAL REQUIREMENT

Date: March 13th, 2026

To,

The Board of Directors,

Spectraa Technology Solutions Limited

17/7 Ali Asker Road, Cunningham Rd,

Bangalore G.P.O., Bangalore North,

Karnataka, India, 560001

AND

Indcap Advisors Private Limited

Suite 1201, 12th Floor, Aurora Waterfront,

GN Block, Sector V, Bidhannagar,

Kolkata, West Bengal 700091

(Indcap Advisors Private Limited is referred to as the “Book Running Lead Manager”)

Sub: Proposed initial public offering of equity shares of face value ₹ 10 each (“Equity Shares”) by Spectraa Technology Solutions Limited (“Company”) (referred to as the “Offer”).

At the request of the Company, we have traced the working capital requirement figures proposed to disclosed as part of the Objects of the Offer from the Restated Standalone Financial Statements for the period ended September 30, 2025 and year(s) ended March 31, 2025, 2024 and 2023 and estimated data prepared by the management. We have not independently verified the estimated data and do not comment upon the accuracy or otherwise of the same.

We have solely relied on the Company’s representation that the working capital requirement disclosed represents working capital required by the Company for the year 2026 and 2027 is at the same level as per the estimates.

We have traced the following financial information to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus as one of the Objects of the Offer:

Basis of estimation of incremental working capital requirement

a) Existing working capital

The details of Company’s working capital requirement for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from Restated Standalone Financial Statements and source of funding of the same are provided in the table below:

(₹ in Lakhs)

S. No	Particulars	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
I	Current Assets				
	Trade Receivables	3,789.86	4,134.68	3,191.12	1,667.14
	Inventories	1,870.93	1,529.43	434.93	1,400.87
	Short-Term Loan & Advances	2,772.28	2,810.16	1,314.93	1,720.97
	Other current Assets	369.39	25.81	22.64	131.82
	Total (I)	8,802.47	8,500.09	4,963.62	4,920.80
II	Current Liabilities				
	Trade Payables	2,708.50	2,827.40	2,442.00	2,284.26
	Other current liabilities	4,103.54	4,020.70	1,589.56	2,061.79
	Short-term provisions	11.79	14.00	8.95	2.67



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	Total (II)	6,823.83	6,862.11	4,040.51	4,348.71
III	Total Working Capital Gap (I-II)	1,978.64	1,637.99	923.11	572.09
IV	Funding Pattern				
	Short-term borrowings	1,304.18	1,345.32	923.11	572.09
	Internal Accruals	674.47	292.66	-	-

b) Future working capital requirement

Accordingly, based on the existing working capital requirements, management estimates and projected business plan and growth, approved the projected working capital requirements for the Fiscal 2026 and Fiscal 2027. The proposed funding of such working capital requirement of the company is as set out below:

(₹ in Lakhs)

S. No	Particulars	31-Mar-26 (Estimated)	31-Mar-27 (Estimated)
I	Current Assets		
	Trade Receivables	5,136.99	7,191.78
	Inventories	2,054.79	2,876.71
	Short-Term Loan & Advances	3,630.00	4,250.00
	Other current Assets	371.47	371.47
	Total (I)	11,193.25	14,689.96
II	Current Liabilities		
	Trade Payables	2,802.35	3,138.64
	Other current liabilities	4,441.67	5,141.67
	Short-term provisions	12.00	15.00
	Total (II)	7,256.02	8,295.30
III	Total Working Capital Gap (I-II)	3,937.23	6,394.66
IV	Funding Pattern		
	Internal accrual, short-term borrowings and/or external sources	3,937.23	5,444.66
	From IPO Proceeds	-	950.00

Key assumptions for working capital projections made by the Company:

(No. of days)

Particulars	31-Mar-27	31-Mar-26	30-Sept-25	31-Mar-25	31-Mar-24	31-Mar-23
Inventories	60	60	92	48	38	41
Trade Receivables	150	150	215	182	104	38
Trade Payables	120	150	275	193	173	71

Justification for holding levels

Particulars	Justification
Inventory	<p>Inventory days have been calculated as inventory as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and inventory as on balance sheet date divided by revenue from operations sold over 182 days for the period ended September 30, 2025.</p> <p>The Company's inventory primarily consists of raw materials and work-in-progress. The Company had maintained overall inventory holding period of 41 days in Fiscal 2023, 38 days in Fiscal 2024, 48 days in Fiscal 2025 and 92 days in September 2025 to execute the customer orders.</p> <p>Inventory days for Fiscal 2026 and 2027 are anticipated to be 60 days and 60 days respectively. The projections for the holding levels are based on the projected increase in revenue from operations and Order Book in hand. The current order book as on March 05, 2026 is ₹ 12,951.95 Lakhs.</p> <p><i>Rationale for Inventory Management- MS and SS Steel:</i></p>



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	<p>a. Lead Time – The major raw material includes MS Steel and SS Steel. Hence the company needs to maintain readily available raw material inventory level in order to cater to existing and projected customer orders based on the Order Book.</p> <p>b. Conversion Time – The average conversion time from raw material to WIP and in turn to finished goods is approximately 45-60 days after approval of drawing of the Tanks.</p> <p>Given that the price of steel is volatile, the company maintains adequate stock to cater to the order book in hand at all times.</p>
Trade Receivables	<p>Trade receivables is calculated as trade receivables as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and trade receivables as on balance sheet date divided by revenue from operations over 182 days for the period ended September 30, 2025.</p> <p>The holding level of trade receivables were 38 days, 104 days and 182 days in Fiscal 2023, Fiscal 2024 and Fiscal 2025 respectively and 215 days for the period ended September 30, 2025.</p> <p><i>Rationale for Trade Receivables</i></p> <ol style="list-style-type: none">1. As on March 05, 2026, the Company has confirmed work orders amounting to ₹ 12,951.95 Lakhs.2. In the past, the Company has experienced delays in receipt of payments from trade receivables from its customers. Although the contract terms of the Company provides for milestone payments, however in practical scenario, the payments are quite delayed and hence the Company's funds gets caught in trade receivables. <p>However, the Company is continuously striving to improve trade receivable days. Accordingly, we have conservatively anticipated trade receivable days as 150 days and 150 days in Fiscal 2026 and Fiscal 2027 respectively.</p>
Short-Term Loans and Advances	<p>The nature of the business is such that in order to cater to the existing orderbook, we are required to extend advance to the vendors for supply of raw materials hence the short-term loans and advances mainly comprise of Advance paid to Vendors.</p>
Other Currents Assets	<p>Other current assets mainly consist of Fixed Deposit with banks with maturity of more than 3 months but less than 12 months.</p>
Trade Payables	<p>Trade payable days are calculated as trade payable as on balance sheet date divided by total purchases over 365 days for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and trade payable as on balance sheet date divided by total purchases over 182 days for the period ended September 30, 2025.</p> <p>Holding levels for trade payables for Fiscal 2023, 2024 and 2025 were 71 days, 173 days and 193 days, respectively and 275 days for the period ended September 30, 2025.</p> <p><i>Rationale for Trade Payable days:</i></p> <p>The increase in trade payable days is primarily attributable to a higher order book and elevated outstanding receivables from customers during the respective periods. The management has strategically shifted from lower-margin products to higher-margin projects, including turnkey assignments. Such projects typically involve longer execution cycles and milestone-based payments from customers, resulting in higher outstanding receivables. Consequently, payments to suppliers are aligned with collections from customers, and therefore trade payables increased in line with the higher receivables.</p> <p>Going forward, the management is undertaking measures to streamline working capital management and improve collection efficiency. Accordingly, the average trade payable days for FY 2026 and FY 2027 are estimated at approximately 150 days and 120 days, respectively.</p>



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Other Current Liabilities	Other current liabilities majorly comprise of advances from customers, statutory dues payable, current tax liabilities (net) and employee related payables. The same is in line with the projected increase in the business operations.
Short-Term Provisions	Provisions primarily comprising of provision for gratuity and provision for CSR. The same is in line with the projected increase in the business operations.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, red herring prospectus, prospectus and any other material used in connection with the Offer (together the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM and for the purpose of any due-diligence defense the BRLM may wish to advance in any claim or proceeding in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

For **BHOJAK LUNAWAT & COMPANY,**
Chartered Accountants

ICAI Firm Registration No.: 027566C



Prafful Bhojak
Partner

Membership No: 166845

Place: Bikaner

Date: March 13, 2026

UDIN: 26166845OWFIVD5917