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: September 8, 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– 700 091,
West Bengal, India.

(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 year(s) ended March 31, 2026, 2025 and 2024 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 2027 is at the same level as per the estimates.

We have traced the following financial information to be included in the 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 our Company's working capital requirement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 derived from Restated Standalone Financial Statements and source of funding of the same are provided in the table below:

(₹ in Lakhs)

S. No	Particulars	31-Mar-26	31-Mar-25	31-Mar-24
I	**Current Assets**			
	Trade Receivables	4,277.47	4,134.68	3,191.12
	Inventories	1,030.64	1,529.43	434.93
	Short-Term Loan & Advances	2,541.38	2,810.16	1,314.93
	Other current Assets	19.14	25.81	22.64
	Total (I)	**7,868.63**	**8,500.09**	**4,963.62**
II	**Current Liabilities**			
	Trade Payables	3,418.36	2,827.40	2,442.00
	Other current liabilities	1,878.21	4,020.70	1,589.56
	Short-term provisions	19.14	14.00	8.95
	Total (II)	**5,315.72**	**6,862.11**	**4,040.51**
III	**Total Working Capital Gap (I-II)**	**2,552.91**	**1,637.98**	**923.11**

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IV	Funding Pattern			
	Short-term borrowings	1,386.09	1,345.32	923.11
	Internal Accruals	1,166.82	292.66	-

b) **Future working capital requirement**

Accordingly, based on the existing working capital requirements, management estimates and projected business plan and growth, our Board has, pursuant to its resolution dated September 8, 2026, approved the projected working capital requirements for the Fiscal 2027. The proposed funding of such working capital requirement of the company is as set out below:

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

Key parameters influencing our working capital requirements include the growth in revenue from operations, % of net working capital to revenue from operations are shown below:

Particulars	31-Mar-27	31-Mar-26	31-Mar-25	31-Mar-24
Inventories (₹ in Lakhs)	2,876.71	1,030.64	1,529.43	434.93
Trade Receivables (₹ in Lakhs)	7,191.78	4,277.47	4,134.68	3,191.12
Trade Payables (₹ in Lakhs)	3,138.64	3,418.36	2,827.40	2,442.00
Net working capital (₹ in Lakhs)	6,394.66	2,552.91	1,637.99	923.11
Inventory as a % of revenue from Operations	[•]	10.19%	20.37%	4.90%
Trade Receivables as a % of Revenue from Operations	[•]	42.28%	55.07%	35.97%
Trade Payables as a % of Revenue from Operations	[•]	33.79%	37.66%	27.53%
Net working capital as a % of revenue from Operations (%)	[•]	***25.24%***	***21.81%***	***10.41%***

Key assumptions for working capital projections made by our Company:

(No. of days)

Particulars	31-Mar-27	31-Mar-26	31-Mar-25	31-Mar-24
Inventories	60	46	48	38
Trade Receivables	150	152	178	100
Trade Payables	150	235	193	173

Justification for holding levels

Particulars	Justification

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Inventory	Inventory days have been calculated as average inventory as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Our Company's inventory primarily consists of raw materials and work-in-progress. Our Company had maintained overall inventory holding period of 38 days in Fiscal 2024, 48 days in Fiscal 2025, 46 days in Fiscal 2026. Inventory days for Fiscal2027 is anticipated to be 60 days. The projections for the holding levels are based on our projected increase in revenue from operations and Order Book in hand. The current order book as on August 25, 2026 is ₹ 8,129.61 Lakhs. *Rationale for Inventory Management- MS and SS Steel:* a. Lead Time – Our 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. 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. Given that the price of steel is volatile, the company maintains adequate stock to cater to the order book in hand at all times.
Trade Receivables	Trade receivables days are calculated as average trade receivables as on balance sheet date divided by revenue from operations over 365 days for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Our holding level of trade receivables were 100 days, 178 days and 152 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively. *Rationale for Trade Receivables* 1. As on August 25, 2026, the Company has confirmed work orders amounting to ₹ 8,129.61 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. However, our Company is continuously striving to improve trade receivable days. Accordingly, we have conservatively anticipated trade receivable days as 150 days Fiscal 2027
Short-Term Loans and Advances	The nature of our business is such that in order to cater to our existing orderbook, we are required to extend advance to our vendors for supply of raw materials hence our short-term loans and advances mainly comprise of Advance paid to Vendors.
Other Currents Assets	Other current assets mainly consist of Fixed Deposit with banks with maturity of more than 3 months but less than 12 months.
Trade Payables	Trade payable days are calculated as average trade payable as on balance sheet date divided by total purchases over 365 days for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Holding levels for trade payables for Fiscal 2024, 2025 and 2026 were 173 days, 193 days and 235 days, respectively. *Rationale for Trade Payable days:* 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. Going forward, the management is undertaking measures to streamline working capital

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	management and improve collection efficiency. Accordingly, the average trade payable days for FY 2027 are estimated at approximately 120 days.
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

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Prafful Bhojak
Partner
Membership No: 166845
Place: Bikaner
Date: September 8, 2026
UDIN: 26166845KFTEPS5599