SANVY & ASSOCIATES
CHARTERED ACCOUNTANTS

**Certificate of Working Capital Requirements**

To,
**Gretex Corporate Services Ltd.**
A/401, Naman Midtown,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013
**(The Book Running Lead Manager)**

**Sub: Proposed initial public offering ("IPO") of equity shares of face value of Rs. 10 each ("Equity Shares") by Shreyas Fabtech Limited ("Company")**

Dear Sir(s),

We have verified the working capital requirements as on As on June 30, 2026, As on March 31, 2026, As on March 31, 2025 and As on March 31, 2024 from the Restated Standalone Financial Statements

Working capital requirement of the company for abovementioned period is as follows:

(Rs. in Lakhs)

| Particulars | As on June 30, 2026 | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2024 |
|---|---|---|---|---|
| | Restated | Restated | Restated | Restated |
| Inventories | 513.72 | 271.49 | 1,155.59 | 1,151.98 |
| Trade Receivables | 850.48 | 1,829.70 | 244.63 | 534.1 |
| Short-Term Loan and Advance | 245.3 | 7.47 | 120.97 | 35.01 |
| Other current assets | 402.18 | 491.58 | 268.71 | 211.32 |
| **Total (I)** | **2,011.68** | **2,600.24** | **1,789.90** | **1,932.41** |
| Trade Payables | 568.8 | 637.31 | 335.94 | 465.73 |
| Other Current Liabilities | 120.29 | 93.41 | 133.33 | 108.99 |
| Short term- Provision | 95.58 | 37.63 | 576.39 | 300.82 |
| **Total (II)** | **784.67** | **768.35** | **1,045.66** | **875.54** |
| **Net Working Capital [I-II] (III)** | **1,227.01** | **1,831.89** | **744.24** | **1,056.87** |
| | | | | |
| Internal Accruals | 770.88 | 1,248.95 | -592.35 | -254.35 |
| Short-Term Borrowings | 456.13 | 582.94 | 1,336.59 | 1,311.22 |
| Utilization of IPO Proceeds | - | - | - | |

This certificate may be relied upon by the legal counsels and Book Running Lead Manager appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the RHP, Prospectus and other offer document related to the issue in connection with the Issue and for submission to Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. We further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable laws.

We undertake to inform you promptly, in writing of any changes, intimated to us by the management of the Company, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

**For M/s. SANVY & Associates**
**Chartered Accountants**
**FRN: 131547W**

SAHIL VIKAS GARUD

Digitally signed by SAHIL VIKAS GARUD

**CA Sahil Garud**
**Partner**
**Membership No.: 144395**
**UDIN:26144395NHSUYQ3059**

**Date: November 18, 2026**
**Place: Nashik**

Abhishikta Apartment, Near Ramdas Garden, Vise Mala, Off. College Road, Nashik - 422005
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