



**CERTIFICATE ON WORKING CAPITAL REQUIREMENTS**

To,  
**The Board of Directors,**  
**Anubhav Plast Limited**  
7/41 A, Basement Basant Tower Tilak Nagar,  
Swarup Nagar Kanpur, Uttar Pradesh, India, 208002.

**AND**

**CapitalSquare Advisors Private Limited**  
208, 2nd Floor, AARPEE Centre,  
MIDC Road No.11, CTS70,  
Andheri - East, Mumbai – 400093

**(CapitalSquare Advisors Private Limited referred to as the “Book Running Lead Manager”).**

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of Anubhav Plast Limited (the “Company”)**

We, M/s Govind P Gupta & Co, Chartered Accountants, the present Statutory Auditors of the Company have audited the consolidated financial statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, including the stub period ended December 31, 2025 (Audited), prepared in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013) and have restated these financial statements in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended (SEBI ICDR Regulations) **(Restated Financial Statements)**.

On examination of the indebtedness and working capital estimates provided by the Company, we certify that the working capital estimations and assumptions are based on the Restated Financial Statements and management estimation of the future requirements for financial years ended March 31, 2027 and March 31, 2028, considering the growth in activities of the Company. A copy of the said estimates along with assumptions is attached herewith as an **Annexure I**. The working capital estimates are solely based on the assumptions and growth estimates made by the management of the Company, and we do not in any manner vouch for the accuracy of the forecast.

As on March 31, 2025 the Company’s total sanctioned limit of working capital facilities are set forth in **Annexure II**. There are no working capital fund requirements towards capital expenditure and hence Regulation 230(1)(e) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable.

Based on internal estimates and projections set out at **Annexure I**, the Company would require total working capital to the extent of ₹ 8,636.71Lakhs for the fiscals March 31, 2027. The Company will meet the requirement to the extent of ₹ 1,375.00 Lakhs from the Net Issue Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.



In respect of the working capital requirements detailed hereinabove, the assumption underlying the justification for periods of holding levels are set forth in **Annexure I**.

The Company proposes to utilize ₹ 1,375.00 Lakhs of the Net Proceeds in fiscal 2027, towards its working capital requirements for meeting their future business requirements.

We hereby consent to the extracts of this certificate being used in the to be filed with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) Stock Exchanges) and the Red Herring Prospectus (**RHP**) and the Prospectus (Prospectus and together with DRHP and RHP, the Offer Documents), to be filed with the Registrar of Companies, Kanpur (**ROC**) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and in any other material used in connection with the Offer.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

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.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, 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 in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer.

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.

Yours faithfully,

**For and on behalf of M/s Govind P Gupta & Co**  
**Chartered Accountants**  
**FRN: 002411C**



**Authorized signatory**  
**Mr. Govind Prasad Gupta**  
**Partner**  
Membership No.: 071560  
UDIN: 26071560FALGGE4660  
Place: Kanpur  
Date: 08-06-2026

**Encl: As above**

CC:

**Legal Counsel to the Offer**

**Mindspright Legal, Law Firm**

712-714, 7th floor, C-Wing, Trade World,  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower parel (West), Mumbai-400013



## ANNEXURE I

### Basis of estimation of working capital requirement and estimated Working Capital Requirement

The details of our Company's composition of net current assets or working capital for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from the audited financial statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the stub period ended December 31, 2025 (Audited) is given under the below table.

On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated May 29, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028, as set forth below:

(₹ in Lakhs)

		Actual (Restated)				Provisional	Projected	Projected
		March 31, 2023	March 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
<b>I</b>	<b>Current Assets</b>							
	Inventories	2,251.83	2,503.03	3,876.59	4,916.61	5,484.75	7,809.23	9,777.75
	Trade Receivables	215.51	452.38	462.94	668.76	591.96	1,176.11	1,600.53
	Cash & Cash Equivalents	155.08	19.28	149.24	13.29	425.55	559.45	203.87
	Short Term Loans & Advances	230.43	271.00	146.22	171.43	179.08	180.00	150.00
	Other Current Assets	37.37	76.02	105.67	160.78	62.44	72.44	80.00
	<b>Total (A)</b>	<b>2,890.22</b>	<b>3,321.70</b>	<b>4,740.65</b>	<b>5,930.88</b>	<b>6,743.77</b>	<b>9797.23</b>	<b>11,812.15</b>
<b>II</b>	<b>Current Liabilities</b>							
	Trade Payables	121.77	158.07	400.56	249.46	389.24	564.86	738.96
	Other Current Liabilities	96.87	72.76	157.63	643.07	615.39	550.00	577.50
	Short Term Provisions	15.64	55.33	145.01	179.72	252.70	45.66	81.34
	<b>Total (B)</b>	<b>234.28</b>	<b>286.15</b>	<b>703.20</b>	<b>1,072.25</b>	<b>1,257.32</b>	<b>1,160.52</b>	<b>1,397.80</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	2,655.94	3,035.55	4,037.45	4,858.64	5,486.45	8,636.71	10,414.40
<b>IV</b>	<b>Funding Pattern</b>							
	Borrowings & Internal accruals	2,655.94	3,035.55	4,037.45	4,858.64	5,486.45	7,261.71	10,414.40
	Proceeds from IPO	0	0	0	0	0	1,375.00	-

#### Holding levels:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as the Audited stub period ended December 31, 2025, Provisional period ended March 31, 2026, and projections for financial year ended March 31, 2026 and March 31, 2027.



Particulars	Unit	Actual	Actual	Actual	Actual	Provisional	Projected	Projected
		March 31, 2023	March 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Debtors	Days	14 Days	14 Days	17 Days	19 Days	18 Days	18 Days	17 Days
Creditors	Days	6 Days	7 Days	11 Days	12 Days	14 Days	10 Days	09 Days
Inventories	Days	80 Days	99 Days	119 Days	150 Days	156 Days	137 Days	110 Days

### Key Assumptions and Justification for Holding levels

Particulars	Assumptions and Justifications
<b>Debtors</b>	For FY 2026 debtor period is 18 days. Company has estimated for debtors' days in FY 2027 and 2028 in similar base only. However, in FY 2026-27 revenue from sale of tubes in open market would be for 9 months only therefore an annual calculation it is coming at 18 days.
<b>Creditors</b>	For FY 2026 creditor days are 14 days. Company has estimated for creditor days in FY 2027 and 2028 at similar base for 10 days and 09 days, due to scale of operations.
<b>Inventories</b>	The company supplies steel tubular pipes in various sizes and weights, requiring it to maintain a broad inventory to meet diverse customer requirements. In F.Y. 2025-26 the inventory holding days are 156 days, as the company needs to hold stock of various sizes and length to meet requirement of customers and orders. In FY 2027 inventory days are estimated at 137 days which are in line with holding level of FY 2026, inventory days are further estimated at 110 days in FY 2028 as the company would be able to rotate inventory more due to expansion of new project and open sale of tube in market more efficient.

## ANNEXURE II

### Details of Working Capital Sanctioned to the Company and Outstanding as on December 31, 2025

Working Capital Facility	Sanctioned Amount (₹ in lakhs)	Outstanding amount (₹ in lakhs) as on December 31, 2025
<b>Fund Based Borrowings</b>		
SBI Cash Credit Facility*	1750.00	1725.50
Yes Bank Limited (Channel Financing)	500.00	499.66
Tata Capital Financial Services Limited (Channel Financing)	500.00	499.69
<b>Sub Total (A)</b>	<b>2750.00</b>	<b>2724.84</b>
<b>Non-Fund Based Borrowings</b>		
SBI Bank Guarantee	950.00	758.85
<b>Sub Total (B)</b>	<b>950.00</b>	<b>758.85</b>
<b>Total (A+B)</b>	<b>3700.00</b>	<b>3483.69</b>

