

Certificate on Object of the Issue – Working Capital

Date: March 20, 2026

To,

The Board of Directors
RKB Global Limited

Plot No. 22, Village - Zadkhair, Wada, Palghar, Kondhale,
Thane, Wada, Maharashtra, India, 421 312

and

Aryaman Financial Services Limited

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

Oneview Corporate Advisors Private Limited

Room No.111, 11th Floor, Plot No.226
Bajaj Bhavan, Barrister Rajani Patel Marg,
Nariman Point, Mumbai – 400 021

(Aryaman Financial Services Limited and Oneview Corporate Advisors Private Limited referred to as the “Book Running Lead Managers” or the “BRLMs”)

Sub.: Public Issue of Shreni Shares Limited (formerly known as RKB Global Limited) (“the Company” and such offer, the “Offer”)

Dear Sir / Madam,

We, M. A. Chavan and Co, Chartered Accountants, the Statutory Auditor of RKB Global Limited hereinafter referred to as (“the Company”) have been requested by the management of the Company to verify and certify the working capital requirement estimated by the management of the company.

We have relied on the following records and documents provided to us by the Company:

1. Projected financial statements
2. Management Representation letter

We have examined the projection of the company for the period from 01/04/2026 to 31/03/2027 in accordance with Standard on Assurance Engagement 3400, “The Examination of Prospective Financial Information”, issued by the Institute of Chartered Accountants of India. The preparation and presentation of the projection including the underlying assumptions, set out in the Annexure A, is the responsibility of the Management and has been approved by the Board of Directors of the company. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumption) and other information in the prospective financial information. Our responsibility does not include verification of projections. Therefore, we do not vouch for the accuracy of the same.

This projection has been prepared for working capital estimation for the proposed offer. The projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management’s actions that are not necessarily expected to occur. Consequently, users are cautioned that this projection may not be appropriate for purposes other than that described above.



We have carried out our examination of the prospective financial information on a test basis. Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the projection, assuming that the assumptions as set out in Note are met by the company.

Further, in our opinion the projection is properly prepared on the basis of the assumptions as set out in Note 4 of Annexure A and on a consistent basis with the historical financial statements, using appropriate accounting principles. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

This examination report may be relied upon by the Book Running Lead Manager and the Legal Counsel appointed in relation to the Issue. We hereby consent to aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

The examination report is addressed to and provided to the Company solely for the purpose Initial Public Offer and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M. A. Chavan & Co.,
Chartered Accountants
Firm Registration No: 115164W



CA Romit M. Chavan
Partner
Membership No: 171005
UDIN: 26171005XRXXVE5944
Date: March 20, 2026
Place: Thane

CC:

Legal Counsel to the Issue
Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai – 400 001.

ANNEXURE A

ESTIMATION OF WORKING CAPITAL REQUIREMENTS

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	September 30, 2025
	(Restated Standalone)	(Restated Standalone)	(Restated Standalone)	(Restated Standalone)
Current Assets				
Inventories	969.05	1,269.58	859.75	618.46
Trade Receivables	388.54	656.12	1,456.09	1,465.75
Cash and Cash Equivalents	140.17	178.98	164.59	180.51
Other Current Assets	66.33	109.75	180.56	175.36
Total Current Assets	1,564.09	2,214.43	2,661.00	2,440.08
Current Liabilities				
Trade Payables	878.63	940.44	726.36	447.19
Other Financial Liabilities	9.29	7.00	7.32	8.80
Total Current Liabilities	887.92	947.44	733.68	455.99
Working Capital Gap	676.17	1,266.99	1,927.32	1,984.09
Funding Pattern:				
Working Capital facilities from banks	560.73	168.44	447.66	413.68
Internal Accrual & Owned Funds	115.45	1,098.55	1,479.66	1,570.41
Total Funding Pattern	676.17	1,266.99	1,927.32	1,984.09

(Rs in million)

Particulars	FY 2026-27 (Projected)
Current Assets	
Inventories	1,284.60
Trade Receivables	2,510.20
Cash and Cash Equivalents	193.60
Other Current Assets	204.90
Total Current Assets	4,193.30
Current Liabilities	
Trade Payables	1,284.60
Other Financial Liabilities	8.70
Total Current Liabilities	1,293.30
Working Capital Gap	2,900.00



Particulars	FY 2026-27 (Projected)
Funding Pattern:	
Working Capital facilities from banks ⁽¹⁾	300.00
Internal Accrual & Owned Funds ^(2&3)	2100.00
Net Proceeds from the Fresh Issue	500.00
Total Funding Pattern	2,900.00

Notes:

- 1) As on date of this Draft Red Herring Prospectus, our fund-based sanctioned working capital facilities limit is of ₹ 908.10 million from various Banks.
- 2) The Statutory Auditors of the Company, M/s. M.A. Chavan & Co, Chartered Accountants, vide their certificate dated March 6, 2026 have confirmed that the Company's Internal accrual & owned funds as on March 31, 2025 and September 30, 2025, aggregates to ₹ 2,216.16. Million and ₹ 2,340.50. Million respectively.
- 3) The working capital facilities from Banks, which shall be repaid via Net Proceeds of the Offer (as mentioned in Object No 4 above), shall be considered as part of Internal Accrual & Owned Funds for FY 2026-27.

Holding Period level:

Sr. No.	Particulars	FY 2022-23 (Standalone)	FY 2023-24 (Standalone)	FY 2024-25 (Standalone)	September 30, 2025 (Standalone)	FY 2026-27 (Projected)
A.	Current Assets:					
1	Inventories	98	107	76	39	60
2	Trade Receivables	39	55	129	92	105
3	Cash and Cash Equivalents	3.89%	4.14%	4.00%	6.22%	2.23%
4	Other Current Assets	1.84%	2.54%	4.39%	6.05%	2.36%
B.	Current Liabilities					
1	Trade Payables	95	87	72	32	60
2	Other Financial Liabilities	0.28%	0.18%	0.20%	0.33%	0.10%

Assumption for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories mainly consist of Finished Goods and raw materials and traded goods. For the Financial Year 2022-23, 2023-24, 2024-25 and September 30, 2025 our inventory holding days were around 98 days, 107 days, 76 days and 28 days respectively. Considering the historical levels, the nature of operations, expected sale of business and management estimates regarding procurement cycles, production requirements and inventory management, the Company has assumed an inventory holding period of 60 days for FY 2026-27.
Trade Receivables	For the FY 2022-23, 2023-24, 2024-25 and September 30, 2025 our trade receivables days were around 39 days, 55 days, 129 days and 65 days respectively. Based on an assessment of our historical credit period, expected customer mix, industry practices and management's estimates regarding credit terms that may be extended to customers, the Company has assumed 105 receivable days for FY 2026-27
Cash and Cash Equivalents	For the FY 2022-23, 2023-24, 2024-25 and September 30, 2025, our Cash and Cash Equivalents were around 3.89%, 4.14%, 4.00% and 6.22% respectively. Considering



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Particulars	Details
	the Company's expected liquidity requirements, working capital cycle and management's estimates regarding operational cash balances, the Company has assumed cash and cash equivalents at 2.23% of revenue for FY 2026-27
Other Current Assets	This includes other Current Assets. Based on Restated Financials for the FY 2022-23, 2023-24 and 2024-25, were around 1.84%, 2.54%, 4.39% and 6.05% respectively. Considering the expected operational requirements and management estimates, the Company has assumed 2.36% of revenue for FY 2026-27
Current Liabilities	
Trade Payables	For the FY 2022-23, 2023-24 and 2024-25, our trades payables were around 95 days, 78 days, 72 days and 39 days respectively. Based on historical payment patterns, expected supplier credit terms and management's estimates regarding procurement arrangements with suppliers, the Company has assumed 60 payable days for FY 2026-27.
Other Financial Liabilities	Based on the Restated Financial Statements for the Financial Years 2022-23, 2023-24, 2024-25 and the period ended September 30, 2025, these were approximately 0.28%, 0.16%, 0.20% and 0.41%, respectively, of cost of goods sold. Considering expected operational requirements and management estimates, the Company has assumed 0.10% of cost of goods sold for FY 2026-27



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