

**Certificate on Working Certificate**

To,  
**The Board of Directors**  
**Safecure Services Limited,**  
Office No. - 5, Fifth Floor,  
Building No. 6, Opp. Pleasant Park,  
Mira Bhaynder Road,  
Behind Jhankar - 6, Mira Road (East),  
Thane 401107,  
Maharashtra, India

and

**SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
302, Kumar Plaza, 3rd Floor,  
Kalina Kurla Road,  
Santacruz (E)  
Mumbai City MH  
400029 IN

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each ("Equity Shares") of Safecure Services Limited ("Company") and such issuing ("Issue")**

We, **HRJ & Associates**,., Expert of the Company, have been requested by the Company to certify the information related to working capital requirement of the Company and is based on our examination of the Restated Financial Information of the Company, comprising of the Restated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Profit and Loss Statements, and the Restated Cash Flow Statement for the financial year ended March 31 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Accounting Standards ("**AS**") prescribed under the Companies Act (Accounting Standards) Rules, 2006 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the reports issued thereon.

We have verified and confirm that the working as per **Annexure A** for working capital requirement appears proper. This working capital requirement is approved by the Board of Directors in their meeting held on 1<sup>st</sup> September 2025.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, so far it relates to Expert issuing certificates on information included in the prospectus. 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 confirm that the information in this certificate is true, fair, and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and inclusion (in part or full) in the the prospectus (“**Prospectus**”) filed in relation to the Issue (collectively, the “**Issue Documents**”) or any other Issue-related material, and may be relied upon by the Company, the Lead Manager and the Legal Advisors appointed by the Company and the Lead Manager in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, (“**RoC**”), the relevant stock exchanges, any other regulatory authority, and/or for the records to be maintained by the Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Manager and the Legal Advisors, each to the Company and the Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the Issue Documents of the Company and may not be suitable for any other purpose. The Company, the Lead Manager, and the Legal Advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

**For and on behalf of**  
**HRJ & Associates,**  
Chartered Accountants  
Firm’s Registration No. 138235W

**CA Hitesh Jain**  
**Membership No. 123006**

**Date: 03<sup>rd</sup> September 2025**  
**Place: Mumbai**  
**UDIN: 25123006BMNRHC7321**

**Annexure A**

**Working for Basis of estimation of working capital requirement**

***Existing Working Capital***

The details of our Company's working capital as at March 31, 2025, March 31, 2024 and March 31, 2023, derived from the Restated Financial Statements of our Company, and its source of funding are provided in the table below:

<b>Particulars</b>	<b>As on March 31, 2025 (Actual)</b>	<b>As on March 31, 2024 (Actual)</b>	<b>As on March 31, 2023 (Actual)</b>
<i>(₹ in lakh)</i>			
<b><i>Current Assets</i></b>			
Inventories	-	-	-
Trade Receivables	2,614.1	1643.6	1270.7
Cash and Bank Balances	154.1	135.0	200.0
Short-Term Loans and Advances	127.2	113.9	84.1
Other Current Assets	535.7	344.8	189.2
<b><i>Total Current Assets (A)</i></b>	<b>3,431.1</b>	<b>2237.4</b>	<b>1743.9</b>
<b><i>Current Liabilities</i></b>			
Trade Payables	127.8	79.6	35.2
Other Current Liabilities and Provisions	745.6	520.4	654.7
<b><i>Total Current Liabilities (B)</i></b>	<b>873.3</b>	<b>599.9</b>	<b>689.9</b>
<b><i>Total working capital requirement (A-B)</i></b>	<b>2,557.72</b>	<b>1637.45</b>	<b>1054.04</b>
<b><i>Funding pattern</i></b>			
Short term borrowings from banks and others	1,066.6	841.1	704.7
Internal Accruals and Equity	1,491.1	796.4	349.3

***Estimated Working Capital Requirement***

In light of the incremental business requirements, the Company requires funding for additional long-term working capital requirements in the Financial Year 2026 and Financial Year 2027. On the basis of our existing working capital requirements and the projected working capital requirements, the business plan for the Financial Years ending March 31, 2026 and March 31, 2027 and the estimated funding of such working capital requirements as set forth below:

(₹ in lakh)

Particulars	Estimated Amount as on March 31, 2026	Estimated Amount as on September 30, 2026	Estimated Amount as on March 31, 2027
<b><i>Current Assets</i></b>			
Inventories		-	-
Trade Receivables	2280.1	2473.5	2469.2
Short-Term Loans and Advances	146.3	157.3	168.2
Other Current Assets	589.2	633.4	677.6
<b><i>Total Current Assets (A)</i></b>	<b>3015.6</b>	<b>3,264.1</b>	<b>3315.0</b>
<b><i>Current Liabilities</i></b>			
Trade Payables	209.0	226.7	236.2
Other Current Liabilities and Provisions (excluding creditors for capital expenditure)	794.3	833.6	834.0
<b><i>Total Current Liabilities (B)</i></b>	<b>1003.3</b>	<b>1060.3</b>	<b>1070.2</b>
<b><i>Total working capital requirement (A-B)</i></b>	<b>2012.32</b>	<b>2203.80</b>	<b>2244.82</b>
<b><i>Funding pattern</i></b>			
From short term borrowings from banks and others	210.0	162.0	114.0
From internal accruals	1102.4	1316.8	2130.8
<b><i>Net Proceeds from the Issue</i></b>	<b>700</b>	<b>725.0</b>	<b>-</b>

### Key assumptions for estimated working capital requirement

The basis of estimation of working capital requirement along with the relevant assumptions are as under:

#### *Assumptions for holding levels*

Particulars	Holding level for Financial Year ended March 31, 2023 (Actual)	Holding level for Financial Year ended March 31, 2024 (Actual)	Holding level for Financial Year ended March 31, 2025 (Actual)	Holding level for Financial Year ended March 31, 2026 (Actual)	Holding level for the Period ended Sept 30, 2026 (Provisional)	Holding level for Financial Year ended March 31, 2027 (Estimated)
<b><i>Current Assets</i></b>						
Inventories	-	-	-	-	-	-

Trade Receivables	1270.66	1643.63	2614.09	2280.13	2473.49	2469.19
Other Current Assets (excluding cash)	273.30	458.76	662.85	735.50	790.66	845.82
<b>Current Liabilities</b>						
Trade Payables	35.15	79.56	127.75	209.01	226.74	236.18
Other Current Liabilities (including Provisions)	654.74	520.39	745.58	794.30	833.61	834.01

**Justification for holding period level (in days) for key items\***

The justifications for the holding period level (in days) mentioned in the table above are provided below:

Particulars	March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Actual)	March 31, 2026 (Provisional)	Sept 30, 2026 (Provisional)	March 31, 2027 (Estimated)
Inventories	-	-	-		-	-
Trade Receivables	119	115	157	120	120	115
Trade Payables	3	6	8	11	11	11
Other Current Assets (excluding cash)	26	32	40	39	38	39

**Note:**

1. Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (i.e. 365/180).
2. Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances, Short-term loans and advances and other financial assets) and is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period (i.e. 365/180).
3. Holding period level (in days) of Inventories is calculated by dividing average inventories by revenue from operations multiplied by number of days in the year/period (i.e. 365/180).
4. Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by consumables multiplied by number of days in the year/period (i.e. 365/180).
5. Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings and excluding creditors for capital expenditure) is calculated by dividing average other current liabilities by consumables multiplied by number of days in the year/period (i.e. 365/180).

**Rationale on changes in Working Capital cycle in past and future**

The table below sets forth the key reasons and assumptions for changes in our working capital cycle:

Particulars	Justification
Inventories	We are into service industry. We do not require or maintain any inventories.
Trade Receivables	<p>The historical trade receivable holding period has ranged between 119 and 157 days during Fiscal Years 2023 to 2025. The increase in trade receivables in Fiscal 2025 is primarily attributable to a significant increase in revenue volume, which led to a corresponding rise in the absolute value of receivables. However, due to a shortage of working capital, both our revenue growth and profit margins were adversely impacted.</p> <p>However, in line with prevailing industry credit terms and to support the Company's expansion, the debtor holding period is projected at 120 days and 115 days of revenue from operations in Fiscal 2026 and Fiscal 2027, respectively. We aim to gradually reduce this to 100 days to secure better terms from customers and improve profit margins.</p>
Trade Payables	Past trend of Trade payables holding days has been in the ranging from 03 days to 8 days during Fiscal 2023 to 2025. However, with additional working capital funding, our Company intends to reduce the trade payable at 11 days from Fiscal 2027

This plan is prepared based on past financial trends and expected future business trends.