

 (Please scan this QR Code to view the Red Herring Prospectus and the abridged prospectus)	This is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 10, 2026 (the “RHP”). You are encouraged to read greater details available in the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issue (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may also download the RHP from the website of the Book Running Lead Manager (“BRLM”) at www.indcap.in and from the website of the Company at www.spectraa.com. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. THIS ABRIDGED PROSPECTUS CONSISTS ‘19’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agent (“RTA”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Banker to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, NSE Limited (“NSE EMERGE”) (“Stock Exchange”) at www.nseindia.com and the website of the Company at www.spectraa.com and the website of the Book Running Lead Manager at www.indcap.in.
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SPECTRAA TECHNOLOGY SOLUTIONS LIMITED
(Formerly Known as SpectraA Technology Solutions Private Limited)
CIN: U74999KA2009PLC048905; Date of Incorporation: January 20, 2009

Registered & Corporate Office	Contact Person	Email And Telephone	Website
17/7 Ali Asker Road, Cunningham Rd, Bangalore G.P.O, Bangalore North, Karnataka, India, 560001	Mona Poddar Company Secretary and Compliance Officer	Telephone No.: +91 80 41150466 Email ID: cs@spectraa.com	www.spectraa.com

PROMOTERS OF OUR COMPANY: A L ARUN KUMAR, SAILAJA ARUN KUMAR, PRAVEEN KUMAR APPUKUTTAN NAIR LEELA AND DIVYA PRAVEEN

DETAILS OF THE FRESH ISSUE AND OFFER FOR SALE:

Type	Fresh Issue Size	Offer for Sale	Total Offer Size	Eligibility and Reservations
Fresh Offer and Offer for Sale	Upto 32,55,600 Equity Shares aggregating to [●] Lakhs	Upto 3,48,000 Equity Shares aggregating to [●] Lakhs	Upto 36,03,600 Equity Shares aggregating to [●] Lakhs	The Offer is being made pursuant to Regulation 229 (2) and 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 332. For details of share reservation among QIBs, NIIs and Individual Investors, see “Offer Structure” on page 356.

INITIAL PUBLIC OFFER OF UPTO 36,03,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SPECTRAA TECHNOLOGY SOLUTIONS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “OFFER PRICE”) COMPRISING OF A FRESH ISSUE OF UPTO 32,55,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 3,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH COMPRISING OF UPTO 1,74,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY A L ARUN KUMAR AND UPTO 1,74,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY SAILAJA ARUN KUMAR (“THE SELLING SHAREHOLDERS OR “PROMOTER SELLING SHAREHOLDERS”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, OF WHICH 1,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS THE MARKET

MAKER RESERVATION PORTION I.E. NET OFFER OF 34,21,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE UPTO 27.00 % AND 25.64 %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Details Of Offer for Sale, Selling Shareholders and Their Average Cost of Acquisition Name of The Selling Shareholder	Category	Number of shares offered	Weighted Average Cost of Acquisition in ₹ per Equity Share
A L Arun Kumar	Promoter Selling Shareholder	1,74,000	2.36
Sailaja Arun Kumar	Promoter Selling Shareholder	1,74,000	0.70

ELIGIBILITY FOR THE OFFER

Whether the company is compulsory required to allot at least 75% of the net offer to public, to qualified institutional buyers - Not Applicable

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Event	Indicative Dates
Anchor Portion Offer Opens/Closes on	September 16, 2026
Bid/Offer Opening Date	September 17, 2026
Bid/Offer Closing Date	September 21, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	September 22, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	September 23, 2026
Credit of Equity Shares to Demat accounts of Allottees	September 23, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	September 24, 2026

**For details of Offer price and Basis for Offer Price, please refer to page 130 of the Red Herring Prospectus.*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (In Rs.)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹) *
Last one year	NIL	NA	NA
Last 18 months	NIL	NA	NA
Last three years	NIL	NA	NA

**As certified by M/s Bhojak Lunawat & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 10, 2026*

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Offer Price” on page no. 130 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on page no. 20 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Red Herring Prospectus from the Stock Exchange, Syndicate Member, Registrar to the Offer, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the Red Herring Prospectus and/or the General Information Document (GID) from the Book Running Lead Manager or download it from the websites of the Stock Exchange i.e., www.nseindia.com and the BRLM at www.indcap.in

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 Dated January 10, 2012 issued by the SEBI, please refer to the website of www.indcap.in

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr . No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30th Calendar Days from the Listing day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180 th Calendar Days from the Listing Day
SME Board									
1.	2025-26	Icodex Publishing Solutions Limited	42.03	102	August 19, 2025	81.60	-48.89% [1.29%]	-45.59% [3.57%]	-56.62% [1.20%]
2.	2025-26	Jayesh Logistics Limited	28.63	122	November 03, 2025	120.00	31.68% [1.04%]	20.08% [-1.72%]	40.33% [-6.85%]
3.	2025-26	Avana Electrosystems Limited	35.22	59	January 20, 2026	77.50	23.05% [2.33%]	104.41% [-3.48%]	139.83% [-3.94%]
Main Board – NIL									

Break -up of past issues handled by Indcap Advisors Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	NIL	NIL
2022-2023	NIL	NIL
2023-2024	NIL	NIL
2024-2025	NIL	NIL

GENERAL INFORMATION

Name of Book Running Lead Manager and contact details (telephone and email id)	Indcap Advisors Private Limited Telephone: 033-4069 8001 Email ID: smeipo@indcap.in
Name of Syndicate Member	Asnani Stock Broker Private Limited Address: 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan, India 312001 Email: kamal@asnanionline.com ;

	Tel: +919828100345 Website: www.asnanionline.com Contact Person: Kamal Asnani
Name of Market Maker and contact details	Asnani Stock Broker Private Limited Address: 103, Pratap Nagar, Sindhi Colony, Chittorgarh, Rajasthan, India 312001 Tel.: +919828100345 Email: kamal@asnanionline.com Contact Person: Kamal Asnani
Name of Registrar to the Offer and contact details (telephone and email id)	Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone: 011-47581432 E-mail: investor.ipo@maashitla.com Investor grievance: investor.ipo@maashitla.com Contact Person: Mr. Mukul Agrawal Website: www.maashitla.com SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725
Name of Statutory Auditor	Bhojak Lunawat and Company, Chartered Accountants Address: Near India Book House, Hanuman Gali, Opposite Income Tax, Rani Bazar, Bikaner – 334001 Contact No.: +91 9665419001 Email: praful@capraful.com Contact Person: Praful Bhojak Membership No.: 166845 Firm Registration No.: 027566C Peer Review No.: 019718* <i>Peer Review Certificate valid till February 29, 2028</i>
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
Syndicate SCSB Branches	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF RED HERRING PROSPECTUS

	In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)
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	sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Registered Brokers	Bidders (other than RIIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.nseindia.com and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to Offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the NSE at (www.nseindia.com) and updated from time to time.

SUMMARY OF PRIMARY BUSINESS

We provide engineering, designing, fabrication, installation, commissioning and decommissioning greenfield and brownfield projects across various industries which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals. We undertake projects with full responsibility from design to handover, build key equipment in-house, use standardized modules and appropriate designs, and deploy project teams across client sites, which helps us deliver on schedule, cut rework, and control costs.

Over the last 17 years, we have built systems compliant with ISO 9001:2015 to design, develop, fabricate and expand various process plants which are customized to customer specifications. Our scope covers entire spectrum i.e., engineering, fabrication, installation, commissioning and decommissioning across various industries, which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals.

We have two manufacturing facilities located at Bengaluru and Jaipur with an aggregate built up area of 33,214.75 square feet. We strengthen delivery reliability by dual-sourcing critical items and building local vendor bases around both hubs, aligning procurement with engineering and site schedules to support staged and split dispatches.

We have installed rooftop solar capacity of 100 kW_p at our Malur plant (30 kw), Jaipur plant (50 kw) and registered office (20 kw). This rooftop solar capacity installation helps us in reducing our power cost.

We primarily cater to the following product verticals:

1. **Commercial Brewery Equipment:** Turnkey brewhouse and cellar systems (including large-vessel on-site fabrication) for commercial-scale beer brewing, fermentation, conditioning, and storage.
2. **Distillery Equipment:** Copper pot still-based turnkey distillation systems to separate and concentrate alcohol and flavour compounds for spirits such as whisky.
3. **Food and Beverages Plants:** Process equipment and integrated utilities/packaging interfaces for extracting and processing flavour and colour from plant-based inputs for food and beverage applications.
4. **Microbrewery Equipment:** Turnkey brewhouse and cellar systems (including on-site fabrication where required) for craft/micro-scale beer brewing, fermentation, conditioning, and storage.

5. **Malt Spirit Equipment:** Turnkey milling-to-distillation equipment trains for producing malt spirit from malted grains, including wash/spirit stills, condensers, and blending/storage tanks.
6. **Extraction Plant:** Extraction vessels with holding/buffer tanks engineered for specified operating conditions to recover flavours, colours, and actives from botanicals with safety/environment controls.

We operate two manufacturing facilities – one in Bengaluru and one in Jaipur. The Bengaluru facility is strategically located to serve customers in and around southern India while the Jaipur facility eases us to cater to customers in and around Western and Northern India. The commissioning of our Jaipur facility in 2023 has shortened lead times, reduced freight and site-mobilisation time, and in turn improved after-sales response for customers. The two sites also provide access to multiple logistics corridors for exports, with proximity to the following major roads, airports, and ports:

Factory	Major Highways with Distance in Km	Major Airports with Distance in Km	Major Ports with Distance in Km
Bengaluru	18 Km to NH 75	55 Km to Bengaluru Airport	300 Km to Chennai Port
Jaipur	35 Km to NH 52	70 Km to Jaipur Airport	900 Km to Mundra Port

Revenue from our Top Customers

(₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations
Top-1 Customer	1,518.55	15.01%	759.51	10.10%	940.63	10.57%
Top-3 Customers	3,558.40	35.18%	2,217.92	29.50%	2,662.83	29.93%
Top-5 Customers	4,729.02	46.75%	3,187.94	42.41%	4,313.20	48.48%
Top-10 Customers	6,636.44	65.60%	4,653.61	61.91%	6,438.03	72.37%
Total Revenue from Operations	10,116.21	100.00%	7,516.62	100.00%	8,896.17	100.00%

Competitive Strengths:

1. *Geographical Advantage of two manufacturing facilities*
2. *In-house Product Fabrication*
3. *Diversified and Sustainable Order Book*
4. *Quality Control and Compliance*
5. *Experienced Leadership and Skilled Team*

Business Strategies

1. *Strengthening Automation and Controls Capabilities across Manufacturing and Project Execution*
2. *Expand product flexibility and modular customisation*
3. *Strengthen supply chain resilience and local sourcing*
4. *Enhance customer support, after-sales service, and digital engagement*
5. *Targeted export growth and key-account development*

For further details, please refer to the section titled “Our Business” beginning on Page no. 164 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The India beer and malt spirit equipment market was valued at USD 165.09 million in 2018, grew to USD 204.08 million in 2024, and is projected to reach USD 302.28 million by 2032. This steady growth highlights the combined impact of rising beer consumption, the expansion of microbreweries, and the increasing demand for premium malt spirits. The Brew Kettle segment is projected to grow at a CAGR of 5.6%, making it the fastest-growing equipment category. This growth is driven by the rising craft beer culture, increasing demand for energy-efficient brewing systems, and the adoption of modern kettles that support flexible recipes and sustainability initiatives. Moreover, malting machines present a strong revenue opportunity as craft brewers increasingly prefer in-house malt production for quality control and Flavor differentiation. The rising popularity of specialty malts and premiumization of beer adds momentum. The cooling, filtration, and storage equipment segment offers the largest absolute revenue opportunity, reflecting its critical role in ensuring beer freshness, clarity, and safety. Rising demand for packaged, premium, and craft beer in India is driving breweries to invest in advanced cooling and filtration systems. Additionally, increasing storage capacity needs due to expanding microbreweries and brewpubs enhance the attractiveness of this category. In

2024, malting machine segment accounts for 14.46%, mainly due to the craft beer movement. Breweries are increasingly investing in in-house malting facilities to ensure quality control and experiment with specialty malts for unique flavors.

(Source: Report titled “Industry Report on India Beer and Malt Spirit Equipment Market (2018–2032)” dated February 26, 2026, (the “**Credence Research Report**”) prepared and issued by Credence Research and exclusively commissioned and paid for by us in connection with this Offer)

For further details, please refer to the section titled “Industry Overview” beginning on Page no.142 of the Red Herring Prospectus.

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details
1.	A L Arun Kumar	Individual	Qualification: Bachelor of Engineering from Dr. Ambedkar Institute of Technology Experience: He has more than 21 years of experience in Brewery industry.
2.	Sailaja Arun Kumar	Individual	Qualification: Bachelor of Science Degree in Microbiology from PSG College of Art and Science, Coimbatore (2002); Master of Science in Biotechnology from University of Madras (2004) Experience: She has more than 17 years of experience as a Director in our Company.
3.	Praveen Kumar Appukuttan Nair Leela	Individual	Qualification: Bachelor of Engineering in Chemical Engineering from Bangalore University (2001); Master of Business Administration (Executive) from S P Jain School of Global Management (2013) Experience: He has 23 years of experience in sales, business development, key account and channel management, and project execution in various companies
4.	Divya Praveen	Individual	Qualification: Bachelor of Commerce from Bangalore University (2002) Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune (2006) Experience: She has 10 years of experience in Administrative, Accounting and HR functions in various companies.

For further details, please refer to the section titled “Our Promoter and Promoter Group” beginning on Page no. 231 of the Red Herring Prospectus.

OBJECTS OF THE OFFER

The details of the Gross Proceeds and Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue*	[●]
Less: Offer related expenses *	[●]
Net Proceeds of the Offer	[●]

* To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies.

Requirement of funds and utilization of Fresh Issue

We intend to utilize the Net Proceeds of the fresh issue to meet the following objects:

1. Capital Expenditure at Jaipur manufacturing facility
2. Repayment of Term Loans availed by our Company;
3. Meet the Working Capital requirements.
4. General Corporate Purposes;

(Collectively referred as the “Objects”)

The main objects and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Offer. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, please refer to 'History and Corporate Structure' beginning on page no. 206 of this Red Herring Prospectus.

We believe that listing of the Company will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the EMERGE Platform of the NSE Limited ("NSE EMERGE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount	% of Net Proceeds
1.	Capital Expenditure at Jaipur manufacturing facility	Up to 1,100.00 [#]	[●]
2.	Repayment of Term Loans availed by our Company	Up to 647.72	[●]
3.	Working Capital requirements	Up to 950.00	[●]
4.	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]	[●]
Net issue Proceeds		[●]	[●]

Note:

[#] Estimates of purchase of plant and machinery are excluding GST and other taxes.

Civil Work and Factory shed work is inclusive of GST and other taxes.

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less, in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Offer

A) CAPITAL EXPENDITURE AT JAIPUR MANUFACTURING FACILITY

As on the date of this Red Herring Prospectus, the details of our Jaipur manufacturing unit is given below:

Sr. No.	Address of the Facility	Plant name	Nature of Occupation	Total Area of the Unit in sq. ft.	Existing Built-up Area in sq.ft.
1.	B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan- 303702	Jaipur Unit	Owned	86,111.28	19,424.98

As on August 25, 2026, our pending order book value stands at ₹ 8,129.61 Lakhs. In view of this anticipated and continued demand driven by ongoing industrial growth and expanding market opportunities, the Company plans to undertake further capacity augmentation at the Jaipur Unit.

We propose to expand the existing manufacturing area at RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702, by an additional 40,730.64 sq. ft. post-expansion, the total manufacturing area at Jaipur facility will increase to 60,148.73 sq. ft., enhancing our production capacity and enabling us to efficiently execute the current order book as well as upcoming projects. The existing and proposed capacity of the manufacturing units are as shown below:

(in sq. ft)

Particulars	Total Area of the Unit	Existing Built-up Area	Proposed Additional Built-up Area	Total Built-up Area Post Expansion
Jaipur Unit	86,111.28	19,424.98	40,730.64	60,148.73

The estimated aggregate cost of the above expansion is ₹ 1,160.89 Lakhs, which will be funded entirely from the Net Proceeds of this Offer. The requisite land for the proposed expansion is already available with our Company and we plan to expand the factory shed

and install additional plant and machinery to facilitate the expansion.

The proposed expansion is expected to enhance capacity, reduce lead times and support our continued scale-up in high-growth markets. The implementation of the above proposed expansion is subject to receipt of applicable regulatory approvals, and timely execution.

Implementation Schedule

The expected implementation Schedule of the above capacity expansion is provided below:

Sr. No.	Particulars	Status/Expected Commencement date	Expected Completion date
1	Land Acquisition	Already in possession of the Company	
2	Civil Work	October 2026	December 2026
3.	Construction of Factory Shed & Roofing	January 2027	March 2027
4.	Procurement of machinery	November 2026	February 2027

Note:

Timelines are subject to change based on regulatory approvals, logistics, and force majeure conditions. Any cost increase, if any, will be utilised through internal accruals and/or external sources.

Estimated Costs:

The total estimated cost of this expansion is ₹ 1,160.89 Lakhs, comprising the following major components:

(₹ in Lakhs)

S No	Particulars	Estimated Cost
1	Civil Work	165.73
2	Construction of Factory Shed & Roofing	385.19
3	Purchase of plant and machinery	609.97*
	- Radial Drilling Machine	3.25
	- Overhead Crane for Proposed Shed (2 Cranes – Specification 1)	34.61
	- Overhead Crane for Proposed Shed (Specification 2 – 5 Ton DG EOT Crane)	13.26
	- Hydraulic Mobile Crane	25.51
	- Dimple Punching Machine	293.35
	- Laser Cutting Machine	240.00
	TOTAL	1,160.89

* Excluding GST

B) REPAYMENT OF CERTAIN OUTSTANDING TERM LOANS AVAILED BY OUR COMPANY

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and business loans, among others. As on March 31, 2026, our Company's aggregate outstanding total borrowings (including short-term and long-term borrowings) was ₹ 2,696.35 lakhs on a consolidated basis. For further details, including indicative terms and conditions, see "Financial Indebtedness" on page no. 273.

Our Company intends to utilize an aggregate amount of ₹ 647.72 Lakhs from the Net Proceeds, towards repayment/ prepayment of certain outstanding borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract additional interest, prepayment penalty or premium, if any, and other related costs as prescribed by the respective lender. Any payment towards such charges shall be made by us out of the internal accruals of our Company.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, post filing of this Red Herring Prospectus, in accordance with the relevant repayment schedule, repay or refinance any of the below mentioned borrowings or facilities. Further, our Company may also avail additional borrowings and/or draw down further funds under existing borrowings from time to time.

Accordingly, our Company may utilize the Net Proceeds for repayment/prepayment of any such refinanced facilities or any additional facilities availed by our Company and the table below shall be suitably updated in the Prospectus to reflect the revised amounts or additional borrowings, as the case may be, which may be availed by our Company.

Benefit which shall accrue to our Company from the stated objects:

Such repayment / pre-payment of the borrowings by our Company is likely to help reduce our outstanding indebtedness, debt servicing costs and improve our debt-to-equity ratio, thereby enabling utilisation of internal accruals for further investments in business growth and expansion. In addition, the improved debt-to-equity ratio is likely to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

Consents/Approvals required:

For the purposes of the Offer, we have obtained the necessary consent from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the Objects set out in this section.

Our Company may consider various factors for identifying the loans that will be repaid from the Net Proceeds, including (i) cost, expenses and charges of the borrowings, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders; (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; (vi) ease of operation of the facility; (vii) provisions of any laws, rules and regulations governing such borrowings and (viii) other commercial considerations including, among others, nature of interest rate, the outstanding amount and the remaining repayment tenure of the borrowings.

The following table sets forth details of the indicative list of borrowing availed by our Company, out of which our Company may repay/ prepay, all or a portion of any or all of the borrowings, from the Net Proceeds:

S N o	Name of the Lender	Purpose Of Loan	Security	Sanction Date	Amount Sanctioned (₹ In Lakhs)	Interest Rate (% P.A.)	Repayment Term And Instalment Amount (In Months And ₹ In Lakhs Respectively)	Date Of Loan Disbursement	Starting Date	Total O/S Amount As On March 31, 2026 (₹ In Lakhs)	Total J/S Amount As On August 31, 2026 (₹ In Lakhs)	Balance Tenure As On August 31, 2026 (In Months)	Pre- Payment Penalty	Utilisation Of Loan
1.	Federal Bank	Term Loan ⁽¹⁾ – Purchase Of Land And Building Of The Jaipur Factory	Hypothecation Of Stock And Book Debts With 25% Margin; Existing Em Of Leasehold Rights Over Industrial Land Situated At 4 th Phase Of Malur Industrial Area Hypothecation Of Plant And Machinery Em Of Industrial Property In Jaipur Lien On Fd	December 27, 2022	470.00	12.50 (Repo Rate + 6.25%; As On The Date Of Sanction)	78 Monthly Emi Of Rs. 8.83 Lakhs Beginning On 17 February 2023	30 December 2022	February 17, 2023	268.94	242.12	39	Upto 36 Months: 3% + Applicable Charges Of The O/S Amount > 36 Months : 2% + Applicable Charges Of The O/S Amount	Capital Expenditure

S No	Name of the Lender	Purpose Of Loan	Security	Sanction Date	Amount Sanctioned (₹ In Lakhs)	Interest Rate (% P.A.)	Repayment Term And Instalment Amount (In Months And ₹ In Lakhs Respectively)	Date Of Loan Disbursement	Starting Date	Total O/S Amount As On March 31, 2026 (₹ In Lakhs)	Total)/S Amount As On August 31, 2026 (₹ In Lakhs)	Balance Tenure As On August 31, 2026 (In Months)	Pre-Payment Penalty	Utilisation Of Loan
2.	Federal Bank	Term Loan ⁽²⁾ - Purchase Of Land And Building Of The Bangalore Corporate Office	Registered Office Of The Company At Cunningham Road	June 30, 2025	880.00	9.75% (Repo Rate + 4.25% As On The Date Of Sanction)	120 Monthly Emi Of Rs. 11.51 Lakhs Beginning On 14th August 2025	14 July 2025	August 14, 2025	843.73	819.41	106	Tl - 3% + Applicable Charges Of The Outstanding Amount (If Loan Is Closed Within 36 Months Of Sanctioning) Or 2% + Applicable Charges Of The Outstanding Amount (If Loan Is Closed After 36 Months Of Sanctioning)	Capital Expenditure
Total											1,061.53			
Less: Amount to be utilised from IPO proceeds											647.72			

C. WORKING CAPITAL REQUIREMENTS

Our Company, SpectraA Technology Solutions Limited, was incorporated as a private company on January 20, 2009 in Bengaluru and converted to a public limited company on February 01, 2021. We are an engineering led original equipment manufacturer executing turnkey greenfield and brownfield projects across various industries, which include, Breweries (Craft and Microbreweries), Distilleries, Food and Beverages, Malt Spirit and Blending, Extraction Plants, FMCG (Fast Moving Consumer Goods) and Pharmaceuticals.

We have high working capital requirements, and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals, and financing from banks by way of working capital facilities. Our Company requires working capital primarily for the procurement of raw materials such as sheet metal, copper sheet, pipes and tubes. As we continue to expand our production capacity and cater to increasing demand across the Indian Beer and Malt Equipment sector, our working capital requirements are expected to grow in tandem. This includes the expansion of our manufacturing facility and the scaling up of production capabilities at our manufacturing set up. Further, investment in inventory is essential not only to fulfil current project orders but also to maintain adequate stock of critical raw material to meet urgent and time-sensitive project requirements. Therefore, the working capital requirement of our Company shall increase as we continue to expand our manufacturing footprint and increased procurement of raw materials.

Further, additional working capital is planned to maintain the inventory which may enable us to achieve our growth targets and serve our customers on a consistent timeline. We intend to utilise up to ₹ 950.00 Lakhs to meet the incremental working capital requirements in Fiscal 2027. We believe that securing funding for our incremental working capital requirements will play a critical role in supporting the growth of the company.

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 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
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	1,637.99	923.11
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 March 13, 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:

(₹ in Lakhs)

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	[●]	25.24%	21.81%	10.41%

Operations (%)				
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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
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 has maintained overall inventory holding period of 38 days in Fiscal 2024, 48 days in Fiscal 2025, 46 days in Fiscal 2026. Inventory days for Fiscal 2027 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. <i>Rationale for Inventory Management- MS and SS Steel:</i> 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. <i>Rationale for Trade Receivables</i> - As on August 25, 2026, the Company has confirmed work orders amounting to ₹ 8,129.61 Lakhs. - 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. <i>Rationale for Trade Payable days:</i> 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 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.

For further details, please refer to the section titled “Objects of the Offer” beginning on Page 112 of the Red Herring Prospectus.

PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS							
The aggregate pre-Offer shareholding of our Promoters, members of the Promoter Group and Additional Top 10 Shareholders as a percentage of the pre-offer paid-up Equity Share capital of our Company is set out below:							
S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹112)		At the upper end of the price band (₹118)	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
	PROMOTER & PROMOTER GROUP ⁽¹⁾						
1.	A L Arun Kumar	50,21,798	49.77	48,47,798	36.32	48,47,798	36.32
2.	Sailaja Arun Kumar	36,60,408	36.27	34,86,408	26.12	34,86,408	26.12
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00	5,04,585	3.78	5,04,585	3.78
4.	Divya Praveen	5,04,585	5.00	5,04,585	3.78	5,04,585	3.78
5.	Leela Nair	90	Negligible	90	Negligible	90	Negligible
6.	A.K. Nair	90	Negligible	90	Negligible	90	Negligible
7.	R Nalini	90	Negligible	90	Negligible	90	Negligible
	ADDITIONAL TOP 10 SHAREHOLDERS						
1.	Convivial Advisors LLP	4,00,000	3.96	4,00,000	3.00	4,00,000	3.00
1)There are 3 Promoter Group shareholders 2)Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus. 3)Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.							
For further details, please refer to the section titled “Capital Structure” beginning on Page 93 of the Red Herring Prospectus.							
SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION							

A summary of the financial information of our Company as derived from the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in Lakhs except percentage)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	1,009.16	112.13	112.13
Net worth	2,480.77	1,311.70	818.41
Revenue from Operations	10,116.21	7,516.62	8,896.17
EBITDA	1,926.42	1,013.33	447.59
Profit After Tax	1,155.71	491.43	200.45
Basic Earnings per share	103.07	43.83	17.88
Diluted Earnings per share	11.45	43.83	17.88
Return on Equity	46.59%	37.46%	24.49%
Net Asset Value per share	221.24	116.98	72.99
Total Borrowings	2,696.35	1,720.89	1,419.27
Cash Flow from operating activities	798.23	60.32	62.24
Cash Flow from investing activities	(885.80)	(447.98)	(204.35)
Cash Flow from financing activities	579.31	85.37	186.95

For further details, please refer to the section titled “Restated Consolidated Financial Information” beginning on Page 243 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

FINANCIAL KPIs

The financial performance of the Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per Restated Consolidated Financial Statement are as follows:

(₹ in Lakhs)

Particulars	Unit	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations ⁽¹⁾	(₹ in lakhs)	10,116.21	7,516.62	8,896.17
Growth in Revenue from Operations ⁽²⁾	(YoY%)	34.58%	(15.51)%	(13.72)%
Gross Profit ⁽³⁾	(₹ in lakhs)	4,757.69	3,617.09	2,920.94
Gross Profit Margin ⁽⁴⁾	(%)	47.03%	48.12%	32.83%
EBITDA ⁽⁵⁾	(₹ in lakhs)	1,926.42	1,013.33	447.59
EBITDA Margin ⁽⁶⁾	(%)	19.04%	13.48%	5.03%
Profit After Tax ⁽⁷⁾	(₹ in lakhs)	1,155.71	491.43	200.45
PAT Margin ⁽⁸⁾	(%)	11.42%	6.54%	2.25%
RoCE ⁽⁹⁾	(%)	37.61%	31.92%	20.55%
RoE ⁽¹⁰⁾	(%)	60.95%	46.14%	27.92%
Return on Assets ⁽¹¹⁾	(%)	10.87%	4.91%	3.01%
Net Fixed Asset Turnover ⁽¹²⁾	(in times)	4.98	9.13	10.34

Explanation of KPIs:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
2. Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
3. Gross Profit is the Revenue from Operations of the Company as reduced by the cost of materials consumed and Changes in Inventories of finished goods, work in progress and stock-in-trade
4. Gross Profit Margin (%) is Gross Profit divided by Revenue from Operations
5. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
7. Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses.
8. PAT Margin is calculated as PAT for the year divided by revenue from operations.
9. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.
10. Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
11. Return on Assets (ROA) is equal to PAT / total assets deployed
12. Net Fixed Asset Turnover is equal to net revenue from operations/total fixed assets. Fixed assets include property, plant &

equipment.

OPERATIONAL KPIs MONITORED BY OUR COMPANY

In addition to the financial KPIs mentioned above, we also monitor the following operational metrics to assess our business performance and identify areas for improvement, with the aim of optimizing both revenue (top line) and profitability (bottom line):

Orderbook Bifurcation – Industry-wise

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Lakhs)	% of Total Orderbook	Amount (₹ in Lakhs)	% of Total Orderbook	Amount (₹ in Lakhs)	% of Total Orderbook
Commercial Brewery Equipment	8,984.82	88.39%	7,597.31	75.38%	5,145.89	69.06%
Distillery Equipment	787.16	7.74%	678.45	6.73%	473.24	6.35%
Food and Beverages Plants	210.00	2.07%	228.3	2.27%	203.09	2.73%
Microbrewery Equipment	176.19	1.73%	637.89	6.33%	853.67	11.46%
Malt Spirit Equipment	-	-	820.43	8.14%	662.57	8.89%
Extraction Plant	-	-	115.73	1.15%	112.61	1.51%
Others	6.79	0.07%	-	-	-	-
Total	10164.96	100.00%	10,078.13	100.00%	7,451.07	100.00%

Orderbook Bifurcation – Statewise

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Lakhs)	% of Total Orderbook	Amount (₹ in Lakhs)	% of Total Orderbook	Amount (₹ in Lakhs)	% of Total Orderbook
Karnataka	135.54	1.33%	1,768.50	17.55%	1,449.69	19.46%
Goa	21.58	0.21%	176	1.75%	851.25	11.42%
Himachal Pradesh	19.73	0.19%	396.07	3.93%	0.59	0.01%
Madhya Pradesh	1,007.16	9.91%	704.72	6.99%	220.66	2.96%
Uttar Pradesh	1,091.48	10.74%	853.14	8.47%	397.6	5.34%
Maharashtra	531.51	5.23%	714.59	7.09%	204.16	2.74%
West Bengal	588.47	5.79%	181.48	1.80%	0	0.00%
Others	1,044.12	10.27%	4,493.96	44.59%	3,011.52	40.42%
Domestic	4,439.58	43.68%	9,288.45	92.16%	6,135.47	82.34%
Nepal	183.58	1.81%	173.88	1.73%	90.49	1.21%
Bhutan	-	0.00%	403.8	4.01%	399	5.35%
Others	5,541.81	54.52%	212	2.10%	826.11	11.09%
International	5,725.39	56.32%	789.68	7.84%	1,315.60	17.66%
Total	10,164.96	100.00%	10,078.13	100.00%	7,451.07	100.00%

For further details, please refer to the section titled “Basis for Offer Price” beginning on Page 130 of the Red Herring Prospectus.

RISK FACTORS

The top 10 internal risk factors are given below:

1. We derive a significant portion of our revenue from limited number of customers. The loss of any customer, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
2. We depend on a limited number of suppliers for our raw materials, and any disruption in supply or adverse change in supply terms it may materially affect our business.
3. Trade Receivables form a substantial part of our current assets. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity. Further, we are also exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

4. We are unable to locate the Consent to Establish for our manufacturing unit at Jaipur and any inability to comply with applicable environmental laws may expose us to regulatory action and could adversely affect our business, financial condition and results of operations.
5. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations.
6. Our revenues have been on a decreasing trend for the last three Financial Years. This is due to a strategic shift towards higher-margin products by our Company. If we are unable to secure sufficient high-margin orders or if demand for such products decreases, our revenues may continue to be adversely impacted which may adversely affect our financial performance.
7. Operating primarily in Beer and Malt Spirit Industry and dependence on a limited number of end-user industries and on customers' capital expenditure decisions may reduce demand for our products and may adversely affect our revenues, cash flows and financial condition
8. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013. Further, certain transfer forms of the Company are not traceable and we have relied on alternative documentation to reconstruct the details of such transfers.
9. Our order book may not be a reliable indicator of our future revenues or profitability. Any shortfall in future orders or order cancellation/modification could have a material adverse impact on our business, financial condition, results of operations and cash flows.
10. There have been certain instances of delays in payment of certain statutory dues and repayment of installments of loans availed by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

For further details, please refer to the section titled “*Risk Factors*” beginning on Page 20 of the Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Weighted Average cost of acquisition of Equity Shares by our Promoters in the last one year:

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus*	Weighted Average cost of Acquisition per Equity Share of face value of ₹ 10 each *
1.	A L Arun Kumar	NIL	NA
2.	Sailaja Arun Kumar	NIL	NA
3.	Praveen Kumar Appukuttan Nair Leela	NIL	NA
4.	Divya Praveen	NIL	NA

**In the last one year, except for Bonus Issue, there has been no acquisition of shares.*

As certified by M/s Bhojak Lunawat & Company, Chartered Accountants, our peer reviewed Statutory Auditors vide their certificate dated September 10, 2026

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer section title “*Capital Structure*” on page 93 of the Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name of the Director	Designation
A L Arun Kumar	Chairman and Managing Director
Venkatraman Murali	Whole-time director
Sailaja Arun Kumar	Non-Executive Director
Sheela Arvind	Independent Director
Shital Darak Mandhana	Independent Director
Kalpundi Narayanamurthy Gopalakrishnan	Independent Director
Anandi Viswanathan	Chief Financial Officer
Mona Poddar	Company Secretary and Compliance Officer

For details, please refer section title “*Our Management*” on page 212 of the Red Herring Prospectus.

AUDITOR QUALIFICATIONS						
NA						
SUMMARY TABLE OF OUTSTANDING LITIGATIONS						
There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:						
Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company - SPECTRAA TECHNOLOGY SOLUTIONS LIMITED						
By the Company	1	-	-	-	-	5.48
Against the Company	-	4	-	-	-	21.24
Promoters						
By the Promoters						
A L Arun Kumar	-	-	-	-	-	-
Sailaja Arun Kumar	-	-	-	-	-	-
Praveen Kumar Appukuttan Nair Leela	-	-	-	-	-	-
Divya Praveen	-	-	-	-	-	-
Against the Promoters						
A L Arun Kumar	-	3	-	-	-	6.52
Sailaja Arun Kumar	-	1	-	-	-	1.26
Praveen Kumar Appukuttan Nair Leela	-	-	-	-	-	-
Divya Praveen	-	-	-	-	-	-
Directors other than Promoters						
By our directors						
Venkatraman Murali	-	-	-	-	-	-
Sheela Arvind	-	-	-	-	-	-
Shital Darak Mandhana	-	-	-	-	-	-
Kalpundi Narayanamurthy Gopalakrishnan Narayanamurthy	-	-	-	-	-	-
Against the Directors						
Venkatraman Murali	-	-	-	-	-	-
Sheela Arvind	-	-	-	-	-	-
Shital Darak Mandhana	-	-	-	-	-	-
Kalpundi Narayanamurthy Gopalakrishnan Narayanamurthy	-	1	-	-	-	0.01
Group Companies						
By our Group Entity/Company(ies)						
Lumiere technologies private limited	-	-	-	-	-	-
Spectraa Technology Solutions (FZE)	-	-	-	-	-	-
Against our Group Entity/ Company(ies)						
Lumiere Technologies private limited	-	9	-	-	-	130.3

Lumiere Technologies (FZE)	-	-	-	-	-	-
Subsidiary						
By our Subsidiary						
Spectraa Technology Solutions Pte. Ltd	-	-	-	-	-	-
Against Our Subsidiary						
Spectraa Technology Solutions Pte. Ltd	-	-	-	-	-	-
KMPs and SMPs*						
Against KMPs and SMPs						
Anandi Viswanathan	-	NA	-	NA	NA	-
Mona Poddar	-	NA	-	NA	NA	-
Amit Kumar Ojha	-	NA	-	NA	NA	-
Arun K	-	NA	-	NA	NA	-
B Babu	-	NA	-	NA	NA	-
Binodh Meethal Raman	-	NA	-	NA	NA	-

*Directors not included

For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.

For further details, see "Outstanding Litigations and Other Material Developments" page 308 of the Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in the Prospectus are true and correct. ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

A list of SCSBs is also displayed on the website of NSE at www.nseindia.com.