

# BHOJAK LUNAWAT & COMPANY

## Chartered Accountants

Near India Book House Hanuman Gali,  
Opposite Income Tax, Rani Bazar,  
Bikaner – 334001, Rajasthan.

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### CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: March 13<sup>th</sup>, 2026

To

**The Board of Directors**  
**Spectraa Technology Solutions Limited**  
17/7 Ali Asker Road, Cunningham Rd,  
Bangalore G.P.O., Bangalore North,  
Karnataka, India, 560001

**AND**

**Indcap Advisors Private Limited**  
Suite 1201, 12<sup>th</sup> Floor, Aurora Waterfront,  
GN Block, Sector V, Bidhannagar– 700 091,  
West Bengal, India.

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

**Sub: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the “Equity Shares” and such offering, the “Offer”) of Spectraa Technology Solutions Limited (the “Company”)**

Dear Sir(s),

We, BHOJAK LUNAWAT & COMPANY, Statutory Auditor of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators (“KPIs”) of the Company as on respective dates and for the respective years mentioned against each annexure (the “Years”), set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

Accordingly, we have relied and reviewed the following documents:

- Restated Consolidated Financial Information for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Companies Act, 2013, as amended (“**Companies Act**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); (“**Restated Financial Information**”).
- Registers of the Company;
- Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders’ meetings;
- Accounting records; and
- All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in evaluating KPIs of the Company and associates. Our Engagement on the agreed upon Procedures has been performed in accordance with our Engagement Letter signed on April 30, 2025.

The procedures were performed to assist you in evaluating the accuracy, validity and completeness of KPIs and are summarized as follows:

#### **I. Detail/ heading of KPI as Annexure.**

- Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Audited Restated Financial Information or the Audited Financial Statements, as applicable, and found them to be in agreement.



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- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

## II. Key financial and operation performance indicators:

The details of the key financial and operation performance indicators as required under SEBI ICDR Regulations are set out under **Annexure A**.

The KPIs disclosed have been selected solely by the management and have been approved by Audit Committee pursuant to resolution dated March 13, 2026.

The procedures carried out for such verification are included under Schedule I and explanation of KPI Metrics Schedule II.

We consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with Offer, which will be available for public for inspection from date of the filing of the DRHP/RHP until the Bid/Offer Closing Date.

On the basis of the procedures set forth above, nothing came to our attention that caused us to believe that the KPIs were not accurate, valid and complete.

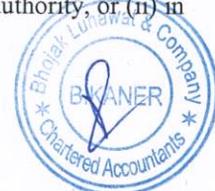
At your request, we have also read the items identified by you on the attached copy of the draft red herring prospectus and have compared the amounts to the corresponding amounts set forth in the Annexures and have found them to be in agreement.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

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, the ICDR Regulations 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 for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Bengaluru, Karnataka ("**RoC**"), the relevant stock exchange, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running 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



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seeking to establish a defence 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 as communicated to us by the Company shall be intimated to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Offer.

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

Yours faithfully,

For and on behalf of

**For BHOJAK LUNAWAT & COMPANY,**  
**Chartered Accountants**

ICAI Firm Registration No.: 027566C



**Prafful Bhojak**  
**Partner**

Membership No: 166845

Place: Bikaner

Date: March 13, 2026

UDIN: 26166845GJZNHF4415

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**ANNEXURE A**

**FINANCIAL KPIs**

(₹ in Lakhs)

Particulars	Unit	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	(₹ in lakhs)	3,352.81	7,516.62	8,896.17	10,311.34
Growth in Revenue from Operations <sup>(2)</sup>	(YoY%)	-	(15.51)%	(13.72)%	77.15%
Gross Profit <sup>(3)</sup>	(₹ in lakhs)	1,865.27	3,617.09	2,920.94	2,852.06
Gross Profit Margin <sup>(4)</sup>	(%)	55.63%	48.12%	32.83%	27.66%
EBITDA <sup>(5)</sup>	(₹ in lakhs)	759.62	1,013.33	447.59	377.65
EBITDA Margin <sup>(6)</sup>	(%)	22.66%	13.48%	5.03%	3.66%
Profit After Tax <sup>(7)</sup>	(₹ in lakhs)	441.31	491.43	200.45	178.10
PAT Margin <sup>(8)</sup>	(%)	13.16%	6.54%	2.25%	1.73%
RoCE <sup>(9)</sup>	(%)	18.30%	31.92%	20.55%	22.14%
RoE <sup>(10)</sup>	(%)	28.75%	46.14%	27.92%	35.29%
Return on Assets <sup>(11)</sup>	(%)	3.95%	4.91%	3.01%	2.98%
Net Fixed Asset Turnover <sup>(12)</sup>	(in times)	1.70	9.13	10.34	19.28

\*Numbers for September 30, 2025 are not annualised; hence not comparable.

**Notes:**

- (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/ property, plant & equipment.

**OPERATIONAL KPIs MONITORED BY THE 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**

Particulars	Stub Period ending September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Commercial Brewery Equipment	3,023.09	7,597.31	5,145.89	10,017.62
Distillery Equipment	-	678.45	473.24	920.08
Food and Beverages Plants	46.76	228.30	203.09	370.17
Microbrewery Equipment	671.64	637.89	853.67	308.01
Malt Spirit Equipment	3,785.15	820.43	662.57	-
Extraction Plant	29.76	115.73	112.61	252.39
<b>Total</b>	<b>7,556.40</b>	<b>10,078.13</b>	<b>7,451.07</b>	<b>11,868.26</b>



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### Orderbook Bifurcation – Statewise

Particulars	Stub Period ending September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Karnataka	385.45	1,768.50	1,449.69	3,641.75
Goa	212.05	176.00	851.25	72.72
Himachal Pradesh	755.42	396.07	0.59	500.00
Madhya Pradesh	2,309.60	704.72	220.66	738.96
Uttar Pradesh	147.50	853.14	397.60	740.00
Maharashtra	387.04	714.59	204.16	70.50
West Bengal	1,426.62	181.48	-	2,235.57
Others	720.70	4,493.96	3,011.52	3,502.19
<b>Domestic</b>	<b>6,344.39</b>	<b>9,288.45</b>	<b>6,135.47</b>	<b>11,501.68</b>
Nepal	1,067.76	173.88	90.49	360.97
Bhutan	0.72	403.80	399.00	-
Others	143.54	212.00	826.11	5.61
<b>International</b>	<b>1,212.01</b>	<b>789.68</b>	<b>1,315.59</b>	<b>366.58</b>

*Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company*

S. No	KPIs	Rationale for inclusion as a KPI Explanation
1	Revenue from Operations	Revenue from operations represents revenue from sale of products and other operating revenue. It represents the scale of the business as well as provides information regarding the overall financial performance.
2	Revenue Growth	Represents growth in sales on Year-on-year basis.
3	Gross Profit	Indicates the company's profitability from core operations before considering overheads and indirect expenses.
4	Gross Profit Margin	Gross profit margin (GPM) represents the percentage of revenue remaining after accounting for the direct costs of producing goods or services (COGS).
5	EBITDA	Indicates operating performance and cash generating ability before accounting for non-operational expenses and non-cash items.
6	EBITDA Margin	Reflects operating profitability as a percentage of revenue from operations.
7	Profit After Tax	Profit after tax reflects the company's true earnings and financial health. It shows how much profit is available for reinvestment in the business or distribution to shareholders as dividends.
8	PAT Margin	PAT Margin (%) is an indicator of the overall profitability of the business and provides the financial benchmarking against peers as well as to compare against the historical performance of the business.
9	ROCE	Measure how effectively capital is deployed to generate operating profits
10	ROE	Represents how efficiently a business generates profit from its shareholders' equity.
12	Return on Assets	ROA measures how a company is more efficient at using its assets to generate profit.
13	Net Fixed Asset Turnover	Measure how effectively the Company generates revenue from its fixed Assets
14	Orderbook Bifurcation – Industry-wise	This KPI helps in tracking the industry wise order book of the company
15	Orderbook Bifurcation – Statewise	This KPI helps in tracking the state wise order book of the company

