

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE (THE "AUDIT COMMITTEE") OF SPECTRAA TECHNOLOGY SOLUTIONS LIMITED (THE "COMPANY") HELD ON FRIDAY, MARCH 13, 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 17/7, ALI ASKER ROAD, CUNNINGHAM ROAD, BANGALORE G.P.O., BANGALORE NORTH, BANGALORE, 560001, KARNATAKA, INDIA

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS OF THE COMPANY DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

"RESOLVED THAT the approval of the Audit Committee be and is hereby accorded to disclose the key performance indicators of the Company (the **"KPIs"**) as set out in **Annexure I** in the Offer Documents.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (**"SEBI ICDR Regulations"**) and other applicable laws, the Audit Committee confirms that, other than as set out in **Annexure I** there are no other KPIs pertaining to the Company have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the RHP, and that there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, are hereby approved.

RESOLVED FURTHER THAT pursuant to the amendments, the KPIs, as placed before the Audit Committee and initialled by the Chairman for identification purposes and disclosed under 'Basis for Offer Price' section of the RHP, be and are hereby approved and may be disclosed in the Offer Documents.

RESOLVED FURTHER THAT the Audit Committee notes that the KPIs as disclosed in the section titled "Basis of Offer Price" in the Offer Documents shall be disclosed on a periodic basis, at least once a year (or any lesser period as may be determined by the Audit Committee of the Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" of the Offer Documents, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the following note on classification and identification of key performance indicators (**"KPIs"**) of the Company be and is hereby approved:

1. All data points shared with investors during the last three years, data points included in private placement letters/rights issue offer letters during the last three years, data points regularly presented/discussed at board meetings to track company's performance during the last three years, data points that have been considered to arrive at the basis for the Offer price and other relevant data points (such data points, the **"Selected Data"**) as detailed in **Annexure A**.
2. Details of the process and factors considered while shortlisting KPIs from the Selected Data (with relevance of identified KPIs) and draft disclosure of KPIs to be included in the Offer Document, which includes the definitions in relation to the terms used for relevant KPIs and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company as detailed in **Annexure B**.

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

 **080 41150466**

 **sales@spectraa.com**

 **www.spectraa.com**

3. Selected Data (including KPIs) excluded from disclosure in the Offer Documents along with rationale of such exclusion *as detailed in Annexure C*.
4. Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents *as detailed in Annexure D*; and
5. Industry peer KPI disclosures identified for inclusion in the Offer Documents, including the criteria for such identification *as detailed in Annexure E*.

It is confirmed that the definition of the terms used for the KPIs are determined in the following manner:

- a) Terms defined under Accounting Standards (“AS”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) There are a few terms for which there no definition is provided under the AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

1. All KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
2. All KPIs are a measure of the Company’s historical financial or operational performance;
3. All KPIs identified and disclosed either in the ‘Basis for Offer Price’ or in the ‘Our Business’ sections of the RHP are consistent with the requirements of the KPI Standards and the SEBI ICDR Regulations;
4. All KPIs have been defined in the ‘Definitions and Abbreviations’ section of the RHP under a separate head titled ‘Key Performance Indicators’;
5. Unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP;
6. No KPIs which have been (a) disclosed to the investors or to the peer group, if any or (b) were routinely monitored by the Company have been excluded, unless a detailed rationale of the same in accordance with KPI Standards has been included in the annexures to this management note.
7. The KPIs identified are relevant, clearly defined, and aligned with the Company’s strategic and financial objectives. The disclosures proposed to be included in the RHP, including the sections “Basis for Offer Price” and “Our Business”, are consistent with internal management reporting and are compliant with applicable regulatory requirements and accounting standards. Accordingly, the management recommends the approval of the KPIs for disclosure in the Offer Documents and hereby certifies the KPIs selected for disclosure in the Offer Documents. The management confirms that while collating the Selected Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

RESOLVED FURTHER THAT the draft certificate issued by Bhojak Lunawat & Company, Chartered Accountants, (Firm Registration Number: 027566C), Chartered Accountants dated March 13, 2026 obtained in accordance with the SEBI ICDR Regulations is hereby noted by the Audit Committee.

Corporate Office

17/7, Ali Asker Road, Cunningham
Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part,
Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase
2, Chomu, Doongri Khurd, Rajasthan 303702

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and the Company Secretary be and are hereby authorised severally to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Member of the Audit Committee or the Chief Financial Officer or Company Secretary, be forwarded to the concerned authorities for necessary actions.”

//Certified True Copy//

By order of audit Committee
For Spectraa Technology Solutions Limited



Arun Kumar
Member of the Audit Committee
DIN- 03579283

Date: March 13, 2026

Place: Bangalore

SpectraA® GROUP
FUTURE IS HERE

Corporate Office

17/7, Ali Asker Road, Cunningham
Road, Bengaluru – 560052

 **080 41150466**

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part,
Industrial Area, Malur, Karnataka 563130

 **sales@spectraa.com**

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase
2, Chomu, Doongri Khurd, Rajasthan 303702

 **www.spectraa.com**

Annexure I

Financial Key Performance Indicators of our Company

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

1. Order Book 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
Total	7,556.40	10,078.13	7,451.07	11,868.26

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

 **080 41150466**

 **sales@spectraa.com**

 **www.spectraa.com**

2. 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
Domestic	6,344.39	9,288.45	6,135.47	11,501.68
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
International	1,212.01	789.68	1,315.59	366.58



Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

 **080 41150466**

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

 **sales@spectraa.com**

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

 **www.spectraa.com**

Annexure - A
Information selection process for the Selected Data

S. No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
1	GAAP / non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Face Value per Share, Earnings per Share (Basic & Diluted), Return on Net Worth, Net Asset Value per Equity Share, EBITDA, Share Capital, Net Worth, Total Revenue from Operations, Profit After Tax, Total Borrowing, and as required under SEBI ICDR Regulations have been considered for selected data
2	Key financial or operational information shared with any investor ("Investor")	Not Applicable	The Company has not shared any KPI data with any investors in the past with respect to any of the Issues to the public.
(a)	to whom equity shares or securities convertible into equity shares including warrants (" Relevant Securities ") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
(b)	for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents	Not Applicable	NA
(c)	pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;	Not Applicable	NA
(d)	Key financial or operational information included in any private placement Issue cum application letter or any rights issue Issue letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents.	Not Applicable	NA
(e)	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents	Not Applicable	
(f)	KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price.	Applicable	The selected data includes KPIs such as Revenue from Operations, growth in revenue, Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT, PAT Margin, RoE, RoCE, Return on

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru - 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

 **080 41150466**

 **sales@spectraa.com**

 **www.spectraa.com**

S. No.	Prescribed Data	Applicability to Company [Applicable / Not Applicable]	Details of the Data
			Assets, Operating Cash Flows and Net Fixed Asset Turnover. The selected data points disclosed across the Offer document which have been analysed by the management have been disclosed in the section "Our Business" & "Basis for Offer Price" to confirm whether they are KPIs or not.
(g)	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company	Applicable	The Company has identified the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company. The selected data includes KPIs such as Revenue from Operations, growth in revenue, Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT, PAT Margin, RoE, RoCE, Return on Assets, Operating Cash Flows and Net Fixed Asset Turnover.



FUTURE IS HERE



Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

 **080 41150466**

 **sales@spectraa.com**

 **www.spectraa.com**

Annexure B

Set out below is the classification of GAAP financial measures, non-GAAP financial operational measures, as KPIs:

S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
(A) Defined under Accounting Standard (AS)						
1	Revenue from operations	Revenue from Operations is defined as income arising in the course of an entity's ordinary activities (Accounting Standard 9)	Revenue from operations is calculated as revenue from sale of products and other operating revenue	GAAP	NA	Standard performance metric Revenue from operations is calculated as revenue from sale of products and other operating revenue
2.	Profit After Tax	Profit or Loss is the total of income less expenses, excluding the components of other comprehensive income (Accounting Standard 1)	PAT is Restated Profit for the period/years	GAAP	NA	Standard performance metric PAT is Restated Profit for the period/years
3.	Operating Cash Flow	Operating cash flow is cash generated from principle revenue producing activities of the enterprise (Accounting Standard 3)	Operating Cash flow refers to the amount of cash generated by a Company's regular business operations during a specific period. It indicates whether a Company is able to	GAAP	NA	Standard performance metric Operating Cash Flow is cash generated from operations for the period/years.



Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

 080 41150466

 sales@spectraa.com

 www.spectraa.com

S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			generate sufficient positive cash flows to maintain and grow its operations, or if it may require external financing			
(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013						
	NA	NA	NA	NA	NA	NA
(C) Defined under either AS or SEBI ICDR Regulations or Companies Act, 2013 but used in different context						
	NA	NA	NA	NA	NA	NA
(D) Not defined under the SEBI ICDR Regulations or Companies Act, 2013						
4.	EBITDA (₹ in Lakh) ⁽³⁾	NA	EBITDA is calculated as restated profit for the period/year plus finance cost and depreciation (amortization) costs as reduced by other income	Non-GAAP	NA	Indicative of operating performance and cash generating ability before accounting for non-operational expenses and non-cash items
5.	EBITDA Margin (%)	NA	EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year	Non-GAAP	NA	Reflects operating profitability as a percentage of revenue from operations
6.	Profits before Tax (basic and diluted)	NA	Profit before tax is the profit earned by the Company	Non-GAAP	NA	Covered as part of Profit after tax. It is not a financial or operational



Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

080 41150466

sales@spectraa.com

www.spectraa.com

S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			before payment of taxes			performance metrics and hence not disclosed as a KPI across the Industry.
7.	PAT Margin (%)	NA	PAT Margin is calculated as the restated profit as a % of Total Income	Non-GAAP	NA	Shows the company's net profitability after all expenses and taxes
8.	Revenue Growth	NA	Growth in revenue as compared to previous year	Operational Measures	NA	Represents growth in sales Year-on-year basis.
9.	RoE (%)	NA	Return on Equity is ratio of Profit after Tax and Average Shareholders Equity wherein average shareholders' equity = (Opening Shareholders Equity + Closing Shareholders Equity)/2	Non-GAAP	NA	Represents how efficiently a business generates profit from its shareholders' equity.
10.	RoCE (%)	NA	Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period/year. Capital	Non-GAAP	NA	Measure how effectively capital is deployed to generate operating profits. Return on capital employed is calculated as the EBIT divided by

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

080 41150466

sales@spectraa.com

www.spectraa.com

S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
			employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets, and Intangible Assets under development.			the average capital employed of the company during the period/year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets, and Intangible Assets under development
11.	Return on Assets	NA	Return on assets (ROA) is usually calculated by dividing a company's net income by its average total assets. Average total assets can be calculated by adding the prior period's ending total assets to the current period's ending total assets and dividing the result by two.	Non-GAAP	NA	ROA measures how a company is more efficient at using its assets to generate profit. Return on assets (ROA) is usually calculated by dividing a company's net income by its average total assets. Average total assets can be calculated by adding the prior period's ending total assets to the current period's ending total assets and dividing the result by two.



Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

S. No.	KPIs	Definition of the KPI as per AS / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPI as disclosed in the Offer Documents	Classification (GAAP/Non-GAAP/ operational measure)	Reason for adopting definition which does not align with AS / SEBI ICDR Regulations/ Companies Act, 2013	Rationale for inclusion as a KPI Explanation/ relevance of KPI, including key components
12.	Net Fixed Asset Turnover	NA	Fixed Asset Turnover Ratio is calculated as Revenue from Operations during the year divided by average net fixed assets during the period/year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets, and intangible assets under development.	Non-GAAP	NA	Measure how effectively the Company generates revenue from its fixed Assets. Fixed Asset Turnover Ratio is calculated as Revenue from Operations during the year divided by average fixed assets during the period/year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, other intangible assets, and intangible assets under development.
15.	Orderbook Bifurcation – Industry-wise	NA	This KPI helps in tracking the industry wise order book of the company	Operational Measure	NA	This KPI helps in monitoring company's operational aspect
16.	Orderbook Bifurcation – Statewise	NA	This KPI helps in tracking the state wise order book of the company	Operational Measure	NA	This KPI helps in monitoring company's operational aspect

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RIICO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

080 41150466

sales@spectraa.com

www.spectraa.com

Set out below are the details of the process and factors considered while making the shortlist from the Selected Data to KP

- A. After reviewing the Selected Data, the below tests were applied for identification of KPIs**
- Metrics considered critical for monitoring business performance
 - Metrics considered critical for assessing growth in the business
 - Metric which reflects the current business and situation; and
 - Metrics considered critical for measuring returns on capital and assets.
- B. Further, the below tests were applied by the management while excluding certain metrics as KPI from selected data**
- Projections;
 - Selected Data which cannot be verified, certified or audited
 - Selected data that are no longer relevant do not reflect the current business situation due to change in the business model, dynamic business strategies, etc;
 - Selected data is subsumed within or subset of an identified KPIs or data that represents a further breakdown of KPI; and
 - Selected data is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

Process followed for defining term considered as KPIs:

Requirement under SEBI Circular on KPIs	Management Remarks
Preference in following order i. If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Company, the Company shall use such definition ii. If a term is not defined in Ind AS or AS, whichever is applicable to the Company, the Company shall adopt the definition provided under SEBI ICDR Regulations, or the Companies Act, 2013, in that order iii. For any term not defined under sub-parts (i) or (ii) above, the Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	Complied with
If a term is defined as outlined above, but the Company plans to use it in a different context or modify the definition, the Company shall disclose in the Offer document the rationale for adopting an alternative definition	Not Applicable

Set out is the below table of the KPI's for the Period ended September 30, 2025 and last three Financial Years (i.e. March 31, 2025, 2024 and 2023), proposed to be included in the Section titled "Basis for Offer Price" and "Our Business" of the DRHP:

A

Corporate Office

17/17, Ali Asker Road, Cunningham Road, Bengaluru – 560052

 **080 41150466**

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

 **sales@spectraa.com**

Manufacturing Unit 02

B-471, Manda, RilCO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

 **www.spectraa.com**

FINANCIAL KPIs

(₹ in Lakhs)

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

OPERATIONAL KPIs MONITORED BY THE COMPANY

Orderbook Bifurcation – Industry-wise

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

080 41150466

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

sales@spectraa.com

Manufacturing Unit 02

B-471, Manda, RilCO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

www.spectraa.com

(in ₹ Lakhs)

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
Total	7,556.40	10,078.13	7,451.07	11,868.26

Orderbook Bifurcation – Statewise

(in ₹ Lakhs)

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
Domestic	6,344.39	9,288.45	6,135.47	11,501.68
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
International	1,212.01	789.68	1,315.59	366.58

Comparison of KPI based on additions or dispositions to our business: NA

Annexure C

Set our below are the metrices which have been excluded from disclosure in the Offer Documents along with rationale of such exclusion.

List of KPIs not being maintained by the Company	Reason for not maintaining
Average Duration of Completed Projects	Company does not have adequate systems in place to track this metric
Average Workload Utilization of Employees	Company does not have adequate systems in place to track this metric
Average Budget Utilization for Completed Projects	Company does not have adequate systems in place to track this metric

K

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

080 41150466

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

sales@spectraa.com

Manufacturing Unit 02

B-471, Manda, RILCO industrial area, phase 2, Chornu, Doongri Khurd, Rajasthan 303702

www.spectraa.com

Annexure D

Set out below are the metrics that are not considered as KPIs but shall form part of disclosures in the DRHP, including the sections titled “Basis for Offer Price” and “Our Business” of the DRHP:

Sr. No.	Metric	Rationale for exclusion as KPI	Section of the DRHP where the disclosure of the metric is included	Confirmation that the metric is not being reported by peers for selected data that is subsumed within the KPI
1	Bifurcation of Revenue from our categories of products	Not standard definition	Our Business and Basis for Offer Price	NA

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

Manufacturing Unit 02

B-471, Manda, RilCO industrial area, phase 2, Chornu, Doongri Khurd, Rajasthan 303702



080 41150466



sales@spectraa.com



www.spectraa.com

FUTURE IS HERE

GROUP

ANNEXURE E

Criteria Considered to Select Industry Peers

(a) Industry peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as compared to that of the Company;

(b) For the purpose of (a) above, the following were considered in the below hierarchy:

- Indian listed industry peer – Praj Industries Limited
- In the absence of Indian listed peers, listed global industry peers; and
- Global industry peers

Conclusion: We have done comparison with the above-named listed peers in India which are in the business similar to that of the Company or are of a comparable size to that of the Company.

KPIs of the Listed Peers:

(Amount in lakhs except percentages and ratios)

Particulars	Unit	SpectraA Technology Solutions Limited				Praj Industries Limited			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	(₹ in lakhs)	3,352.81	7,516.62	8,896.17	10,311.34	1,48,183.60	3,22,804.22	3,46,627.84	3,52,803.78
Growth in Revenue from Operations	(YoY%)	-	(15.51) %	(13.72) %	77.15%	-	(6.87) %	(1.75) %	50.56%
Gross Profit	(₹ in lakhs)	1,865.27	3,617.09	2,920.94	2,852.06	79,969.90	1,57,344.58	1,50,416.28	1,32,660.24
Gross Profit Margin	(%)	55.63%	48.12%	32.83%	27.66%	53.97%	48.74%	43.39%	37.60%
EBITDA	(₹ in lakhs)	759.62	1,013.33	447.59	377.65	8,726.90	35,298.89	38,780.64	31,800.01
EBITDA Margin	(%)	22.66%	13.48%	5.03%	3.66%	5.89%	10.94%	11.19%	9.01%
Profit After Tax	(₹ in lakhs)	441.31	491.43	200.45	178.10	2,462.30	21,893.30	28,339.09	23,981.82
PAT Margin	(%)	13.16%	6.54%	2.25%	1.73%	1.66%	6.78%	8.18%	6.80%
RoCE	(%)	18.30%	31.92%	20.55%	22.14%	3.64%	22.20%	29.17%	31.02%
RoE	(%)	28.75%	46.14%	27.92%	35.29%	1.84%	16.48%	24.09%	24.06%
Return on Assets	(%)	3.95%	4.91%	3.01%	2.98%	0.77%	7.23%	10.28%	9.92%
Net Fixed Asset Turnover	(in times)	1.70	9.13	10.34	19.28	3.24	7.56	10.77	15.85

Corporate Office

17/1, Ali Asker Road, Cunningham Road, Bengdluru – 560052

080 41150466

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Molur, Karnataka 563130

sales@spectraa.com

Manufacturing Unit 02

B-471, Manda, RILCO industrial area, phase 2, Chomu, Doongri Khurd, Rajasthan 303702

www.spectraa.com

Schedule II – Explanation of Metrics

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

Corporate Office

17/7, Ali Asker Road, Cunningham Road, Bengaluru – 560052

080 41150466

Manufacturing Unit 01

4th Phase, KIADB, Plot No 88 part, Industrial Area, Malur, Karnataka 563130

sales@spectraa.com

Manufacturing Unit 02

B-471, Manda, RILCO Industrial area, phase 2, Chommu, Doongri Khurd, Rajasthan 303702

www.spectraa.com