


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

 (Please scan this QR Code to view the RHP)	<p>This is an abridged prospectus containing salient features of the Draft Red Herring Prospectus dated March 21, 2026 (the “DRHP”). You are encouraged to read greater details available in the DRHP, 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 DRHP/Abridged Prospectus for their future reference. You may also download the DRHP from the website of the Book Running Lead Manager (“BRLM”) at <a href="http://www.indcap.in">www.indcap.in</a> and from the website of the Company at <a href="http://www.spectraa.com">www.spectraa.com</a> Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.</p> <p><b>THIS ABRIDGED PROSPECTUS CONSISTS ‘[●]’ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.</b></p> <p>You may obtain a physical copy of the Bid-cum-Application Form and the DRHP 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 DRHP from the websites of Securities and Exchange Board of India (“SEBI”) at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>, NSE Limited (“NSE EMERGE”) (“Stock Exchange”) at <a href="http://www.nseindia.com">www.nseindia.com</a> and the website of the Company at <a href="http://www.spectraa.com">www.spectraa.com</a> and the website of the Book Running Lead Manager at <a href="http://www.indcap.in">www.indcap.in</a>.</p>
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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 & Compliance Officer	<b>Email ID:</b> <a href="mailto:cs@spectraa.com">cs@spectraa.com</a> <b>Telephone No.:</b> +91 80 41150466	<a href="http://www.spectraa.com">www.spectraa.com</a>

**OUR PROMOTERS: 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 Issue and Offer for Sale	Upto 27,84,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 6,92,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 34,76,000 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229 (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 313. For details of share reservation among QIBs, NIIs and Individual Investors, see “Offer Structure” on page 339.

INITIAL PUBLIC OFFER OF UPTO 34,76,000 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 27,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 6,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH COMPRISING OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY A L ARUN KUMAR AND UPTO [●] 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 [●] 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 [●] 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 [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE TWO AND THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] KANNADA DAILY NEWSPAPER (KANNADA BEING REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE NO. 326 OF THIS DRAFT RED HERRING PROSPECTUS.

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

<b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION Name of the Selling Shareholder</b>	<b>Category</b>	<b>Number of shares offered</b>	<b>Weighted Average Cost of Acquisition in ₹ per Equity Share</b>
A L Arun Kumar	Promoter Selling Shareholder	Up to 3,46,000	[●]
Sailaja Arun Kumar	Promoter Selling Shareholder	Up to 3,46,000	[●]

#### **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**

<b>Event</b>	<b>Indicative Dates</b>
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]

Commencement of trading of the Equity Shares on the Stock Exchange	[●]
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\*For details of Offer price and Basis for Offer Price, please refer to page [●] of the Draft 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 DRAFT 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

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 offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process and as stated in “Basis for Offer Price” on page 129 of this Draft Red Herring Prospectus 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Application Form and the Draft 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 Bench mark]-30th Calendar Days from the Listing day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-90th Calendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-180th Calendar Days from the Listing Day
<b>SME Board</b>									
1.	2025-26	Icodex Publishing Solutions Limited	42.03	102	August 19, 2025	81.60	(50.49%)	(45.09%)	(60.29%)
2.	2025-26	Jayesh Logistics Limited	28.63	122	November 03, 2025	114.80	31.96%	22.87%	Not Applicable
3.	2025-26	Avana Electrosystems Limited	35.22	59	January 20, 2026	77.50	17.37%	Not Applicable	Not Applicable
<b>Main Board - NIL</b>									

#### 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)	<b>Indcap Advisors Private Limited</b> Telephone: +91 4069 8001 Email ID: smeipo@indcap.in
Name of Syndicate Member	[•]
Name of Market Maker and contact details	[•]
Name of Registrar to the Offer and contact details (telephone and email id)	<b>Maashitla Securities Private Limited</b> Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Telephone: 011-47581432 E-mail: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> Investor grievance: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> Contact Person: Mr. Mukul Agrawal Website: <a href="http://www.maashitla.com">www.maashitla.com</a> SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725
Name of Statutory Auditor	<b>Bhojak Lunawat and Company, Chartered Accountants</b> Address: Near India Book House, Hanuman Gali, Opposite Income Tax, Rani Bazar, Bikaner – 334001 Contact No.: +91 9665419001

	<b>Email: <a href="mailto:prafful@caprafful.com">prafful@caprafful.com</a></b> <b>Contact Person: Prafful Bhojak</b> <b>Membership No.: 166845</b> <b>Firm Registration No.: 027566C</b> <b>Peer Review No.: 019718*</b> <b>Peer Review Certificate valid till February 29, 2028</b>
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	NA
<b>Name of Debenture trustee, if any</b>	NA
<b>Syndicate SCSB Branches</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.

	<p>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 (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) 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 (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time.</p> <p>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 (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) 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.</p>
<b>Registered Brokers</b>	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 <a href="http://www.nseindia.com">www.nseindia.com</a> and on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ), and updated from time to time. For details on Registered Brokers, please refer <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> as updated from time to time.

<b>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)</b>	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.
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### SUMMARY OF PRIMARY BUSINESS

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 primarily cater to the following product verticals; each is delivered on a turnkey basis with attention to environmental and safety standards:

1. Commercial Brewery Equipment
2. Distillery Equipment
3. Food and Beverages Plants
4. Microbrewery Equipment
5. Malt Spirit Equipment
6. Extraction Plant

**Revenue concentration among top 5 customers:**

Particulars	Period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations	Revenue	% of total Revenue from operations
Top-5 Customers	1,478.05	44.08%	3,187.94	42.41%	4,313.20	48.48%	6,279.78	60.90%
<b>Total Revenue from Operations</b>	<b>3,352.81</b>	<b>100.00%</b>	<b>7,516.62</b>	<b>100.00%</b>	<b>8,896.17</b>	<b>100.00%</b>	<b>10,311.34</b>	<b>100.00%</b>

**Key manufacturing or other facilities:**

We operate two manufacturing facilities -

1. Malur, Karnataka (Bengaluru factory); and
2. Chomu, Rajasthan (Jaipur factory).

**Business strengths and strategies:**

**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**

**STRATEGIES-**

1. **Strengthening Automation and Controls Capabilities across Manufacturing and Project Execution**
2. **Expand product flexibility and modular customization**
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 163 of the Draft Red Herring Prospectus.

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**SUMMARY OF THE INDUSTRY**

The India Beer and Malt-Spirit Equipment Market presents substantial growth opportunities, supported by increasing consumer demand for premium, craft, and artisanal alcoholic beverages. As India stands as the world’s largest whisky market and an emerging hub for craft beer, breweries and distilleries are investing heavily in advanced equipment, including malting systems, mash and lauter tuns, brew kettles, heat exchangers, fermentation tanks, and automated packaging lines. The shift from volume-driven mass products to quality- and value-driven offerings is creating strong demand for modern, scalable, and energy-efficient equipment solutions.

Government initiatives, including the National Policy on Biofuels and ethanol blending programs, further support market growth by promoting grain-based spirit production, thereby increasing the need for modern malting and distillation equipment. In addition, financial incentives, soft loans, and interest subvention schemes for new breweries and distilleries are lowering entry barriers and facilitating investment in high-quality equipment.

*(Source: Report titled “Industry Report on India Beer and Malt Spirit Equipment Market (2018–2032)” dated February 26, 2026 prepared and issued by Credence Research.*

For further details, please refer to the section titled “*Industry Overview*” beginning on Page 141 of the Draft Red Herring Prospectus.

**PROMOTERS OF THE COMPANY**

Sr. No.	Individual/ Corporate	Experience & Educational Qualification
1.	Individual	<p><b>Qualification:</b> Bachelor of Engineering from Dr. Ambedkar Institute of Technology</p> <p><b>Experience:</b> He has more than 21 years of experience in Brewery industry</p>
2.	Individual	<p><b>Qualification:</b> 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)</p> <p><b>Experience:</b> She has more than 17 years of experience as a Director in our Company .</p>

3.	Individual	<p><b>Qualification:</b> Bachelor of Engineering in Chemical Engineering from Bangalore University (2001); Master of Business Administration (Executive) from S P Jain School of Global Management (2013)</p> <p><b>Experience:</b> He has 23 years of experience in sales, business development, key account and channel management, and project execution in various companies.</p>
4.	Individual	<p><b>Qualification:</b> Bachelor of Commerce from Bangalore University (2002) Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune (2006)</p> <p><b>Experience:</b> She has 10 years of experience in Administrative, Accounting and HR functions in various companies.</p>

For further details, please refer to the section titled “*Our Promoter and Promoter Group*” beginning on Page 225 of the Draft Red Herring Prospectus.

#### OBJECTS OF THE OFFER

The details of the Net Proceeds are set forth below:

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

## Requirement of funds and utilisation 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; and
5. Offer Expenses.

(Collectively referred as the “Objects”)

We also believe that listing of the Company will enhance our corporate image and visibility of brand name of our Company. Further, our Company expects to benefit on listing of our Equity Shares on the EMERGE Platform of 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.

The main objects clause of our Memorandum along with the ancillary clause enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

## 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 1,241.29 <sup>#</sup>	[●]
2.	Repayment of Term Loans availed by our Company	Up to 900.00	
3.	Working Capital requirements	Up to 950.00	[●]
4.	General Corporate Purposes <sup>(1)(2)</sup>	[●]	[●]
	<b>Net issue Proceeds</b>	[●]	[●]

*# 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 Draft 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 March 05, 2026, our pending domestic order book value stands at ₹ 6,074.45 Lakhs. Additionally, we have recently entered into a contract with a German customer for the supply of malt, brewhouse, coldblock, piping, utilities, sugar section, and related services, for an amount of ₹ 6,877.50 Lakhs (65500000 EURO) which further strengthens our anticipated revenue visibility and production commitments. Hence, the total order book value amounts to ₹ 12,951.95 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 ₹ 1,241.29 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.

#### **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 September 30, 2025, our Company's aggregate outstanding total borrowings (including short-term and long-term borrowings) was ₹ 2,462.51 lakhs on a consolidated basis. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page no. 265.

Our Company intends to utilize an aggregate amount of ₹ 900.00 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.

#### **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.

For further details, please refer to the section titled "*Objects of the Offer*" beginning on Page 112 of the Draft 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 <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
<b>PROMOTER &amp; PROMOTER GROUP<sup>(1)</sup></b>							
1.	A L Arun Kumar	54,21,798	53.73	[●]	[●]	[●]	[●]
2.	Sailaja Arun Kumar	36,60,408	36.27	[●]	[●]	[●]	[●]
3.	Praveen Kumar Appukuttan Nair Leela	5,04,585	5.00	[●]	[●]	[●]	[●]
4.	Divya Praveen	5,04,585	5.00	[●]	[●]	[●]	[●]
5.	Leela Nair	90	Negligible	[●]	[●]	[●]	[●]
6.	A.K. Nair	90	Negligible	[●]	[●]	[●]	[●]
7.	R Nalini	90	Negligible	[●]	[●]	[●]	[●]
<b>ADDITIONAL TOP 10 SHAREHOLDERS: NIL</b>							

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 94 of the Draft 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 period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs except percentage)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	112.13	112.13	112.13	112.13
Net worth	<b>1,757.88</b>	1,311.70	818.41	617.26
Revenue from Operations	3,352.81	7,516.62	8,896.17	10,311.34
EBITDA	759.62	1,013.33	447.59	377.65
Profit After Tax	<b>441.31</b>	<b>491.43</b>	<b>200.45</b>	<b>178.10</b>
Basic Earnings per share	39.36	43.83	17.88	16.83
Diluted Earnings per share	39.36	43.83	17.88	16.83
Return on Equity	25.10%	37.46%	24.49%	28.85%
Net Asset Value per share	156.77	116.98	72.99	58.32
Total Borrowings	2,462.51	1,720.89	1,419.27	1,055.44
Cash Flow from operating activities	<b>317.53</b>	<b>60.32</b>	<b>62.24</b>	<b>172.58</b>
Cash Flow from investing activities	<b>(837.08)</b>	<b>(447.98)</b>	<b>(204.35)</b>	<b>(452.63)</b>
Cash Flow from financing activities	<b>569.42</b>	<b>85.37</b>	<b>186.95</b>	<b>103.70</b>

For further details, please refer to the section titled “Restated Consolidated Financial Information” beginning on Page 237 of the Draft Red Herring Prospectus.

#### SUMMARY OF KEY PERFORMANCE INDICATORS

##### FINANCIAL KPIs

The financial performance of the Company for the period (April 01, 2025 to September 30, 2025) and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Restated Consolidated Financial Statement are as follows:

(₹ 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

#### 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 track the following operational KPIs to gauge business health and identify areas for improvement in order to optimize revenue growth as well as profitability:

##### Orderbook Bifurcation – Industry-wise

(₹ in Lacs)

Particulars	Period ended 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>

##### Orderbook Bifurcation – Statewise

(₹ in Lacs)

Particulars	Period ended 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>

For further details, please refer to the section titled “Basis for Offer Price” beginning on Page 237 of the Draft 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. A part of the Net Proceeds will be utilized for the repayment of a Term Loan availed of by our Company. Accordingly, the utilization of the Net Proceeds to the extent being used for the repayment of loan will not result in creation of any tangible assets.
4. 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.
5. 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.
6. 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
7. 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.
8. 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.
9. Delays in project execution and schedule of implementation may expose us to liquidated damages and margin erosion, affecting our business and results of operation.
10. We require certain approvals, licenses and permits for our operations, and failure to obtain or renew them in a timely manner may adversely affect our business.

For further details, please refer to the section titled “Risk Factors” beginning on Page 27 of the Draft 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 Draft 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.

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 94 of the Draft 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 209 of the Draft 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)
<b>Company - SPECTRAA TECHNOLOGY SOLUTIONS LIMITED</b>						
By the Company	1	-	-	-	-	5.48
Against the Company	-	4	-	-	-	20.78
<b>Promoters</b>						
<b>By the Promoters</b>						
A L Arun Kumar	-	-	-	-	-	-
Sailaja Arun Kumar	-	-	-	-	-	-
Praveen Kumar Appukuttan Nair Leela	-	-	-	-	-	-
Divya Praveen	-	-	-	-	-	-
<b>Against the Promoters</b>						
A L Arun Kumar	-	3	-	-	-	6.35
Sailaja Arun Kumar	-	1	-	-	-	1.26

Praveen Kumar Appukuttan Nair Leela	-	-	-	-	-	-
Divya Praveen	-	-	-	-	-	-
<b>Directors other than Promoters</b>						
By our directors						
Venkatraman Murali	-	-	-	-	-	-
Sheela Arvind	-	-	-	-	-	-
Shital Darak Mandhana	-	-	-	-	-	-
Kalpundi Narayanamurthy Gopalakrishnan Narayanamurthy	-	-	-	-	-	-
<b>Against the Directors</b>						
Venkatraman Murali	-	-	-	-	-	-
Sheela Arvind	-	-	-	-	-	-
Shital Darak Mandhana	-	-	-	-	-	-
Kalpundi Narayanamurthy Gopalakrishnan Narayanamurthy	-	1	-	-	-	0.01
<b>Group Companies</b>						
<b>By our Group Entity/Company(ies)</b>						
Lumiere technologies private limited	-	-	-	-	-	-
Spectraa Technology Solutions (FZE)	-	-	-	-	-	-
<b>Against our Group Entity/ Company(ies)</b>						
Lumiere Technologies private limited	-	8	-	-	-	95.39
Lumiere Technologies (FZE)	-	-	-	-	-	-
<b>Subsidiary</b>						
<b>By our Subsidiary</b>						
Spectraa Technology Solutions Pte. Ltd	-	-	-	-	-	-
<b>Against Our Subsidiary</b>						
Spectraa Technology Solutions Pte. Ltd	-	-	-	-	-	-
<b>KMPs and SMPs*</b>						
Against KMPs and SMPs						
Anandi Viswanathan	-	-	-	-	-	-
Mona Poddar	-	-	-	-	-	-
Amit Kumar Ojha	-	-	-	-	-	-
Arun K	-	-	-	-	-	-
B Babu	-	-	-	-	-	-
Binodh Meethal Raman	-	-	-	-	-	-
*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 291 of the Draft 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](http://www.nseindia.com).