

Consent from the Underwriter to the Offer

Date: September 08, 2025

To,
The Board of Directors
Spectraa Technology Solutions Limited
17/7, Ali Asker Road, Cunningham Rd,
Bangalore, GPO, Bangalore North,
Karnataka, India-560001

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by SpectraA Technology Solutions Limited ("Company") (referred to as the "Offer").

We consent to act as Underwriter to the Offer and to our name and following details, as required, being inserted as Underwriter to the Offer in the Red Herring Prospectus and the Prospectus ("**Offer Documents**") or any other documents issued in connection with the Offer:

Name: Indcap Advisors Private Limited

Address: Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091

Contact person: Ravi Prakash Mundhra

Telephone number: 033 4069 8001

Fax number: NA

E-mail ID: smeipo@indcap.in

Website: <http://www.indcap.in/>

SEBI registration number: INM000013031

We enclose a copy of our registration certificate as **Annexure A** and a declaration regarding our registration with the Securities Exchange Board of India (the "**SEBI**") in the required format as **Annexure B**. We certify that our registration is valid as of the date of this letter and that we have not been prohibited by SEBI to act as an intermediary in capital market issues. The Offer is underwritten for an aggregate of 5,41,200 equity shares.

We authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Bangalore ("**RoC**") pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, any relevant stock exchange or any other regulatory authority.

We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, we confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that we will immediately inform the Book Running Lead Manager appointed in respect of the Offer, of any changes to the above information until the date when the Equity Shares offered in this Offer receive final listing and trading approval from EMERGE Platform of the NSE Limited where the Equity Shares are proposed to be listed ("**Stock Exchange**") and commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchange.

We hereby authorize you to deliver this certificate to the SEBI, the Stock Exchange, RoC and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Book Running Lead Manager

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Cove Offices

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and the Legal Advisor in relation to the Offer conducting and documenting their investigation of the affairs of the Company in connection with the Offer and for the purpose of any defence the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the Offer.

We also consent to the extracts of this certificate being used for disclosure in the Offer Documents to be issued by the Company in relation to the Offer and other Offer related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Offer or otherwise in connection with the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents of the Company.

**Yours faithfully,
For Indcap Advisors Private Limited**



Authorised Signatory

Name: Ravi Prakash Mundhra
Designation: Compliance Officer

Place: Kolkata

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Annexure A

मर्चेट बैंककार प्रारंभ FORM B	MERCHANT BANKER	
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
3010	(विनियम 8) (regulation 8)	
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II III में मर्चेट बैंककार के रूप में		
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
Indcap Advisors Private Limited Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata North 24 Parganas West Bengal India 700091		
को नियमों में शर्तों के अधीन रखते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II III subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निगमन का प्रबंध जिसके अनर्गत प्राप्तेकृत तैयार करना, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वितरताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रत्यापन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.		
*2. निगमन सलाहकार। Investment Adviser		
*3. निगमन का निगमन। Underwriting of Issues		
*4. निगमन प्रबंध सेवाएं। Portfolio Management Service		
*5. किसी निगमन के प्रबंधक, प्रामोशी या सलाहकार जिनके अनर्गत निगमन सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.		
*6. प्रामोशी या सलाहकार। Consultant or Adviser.		
(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)		
II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant banker is MB /		
INM000013031		
III. यह प्रमाणपत्र III. This Certificate shall be valid from		
This certificate of Registration shall be valid from 31/07/2023 unless it is suspended or cancelled by the Board		
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
आदेश द्वारा By order		
Achal Singh भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India		
स्थान Place तारीख Date	Mumbai July 31, 2023	

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CIN : U74120WB2008PTC125639

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Underwriter are true and correct:

Registration Number	INM000013031
Date of registration/ Renewal of Registration	July 31, 2023
Date of expiry of registration	NIL
If applied for renewal, date of application	NIL
Any communications from SEBI prohibiting the entry from acting as an intermediary	NIL
Any enquiry/ investigations being conducted by SEBI	NIL
Details of any penalty imposed by SEBI	NIL
Period up to which Registration/Renewal Fees has been applied	NIL



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