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(Please scan this QR code to view the Red Herring Prospectus)

SPEB ADHESIVES LIMITED

Our company was originally formed as a partnership firm in the name and style of "M/s. Speb Rubber Industries" and the partnership firm was converted into Private Limited company and incorporated as "SPEB Adhesives Private Limited" as per the provision of Companies Act, 1956, pursuant to a certificate of incorporation dated November 07, 1990 issued by the Registrar of Companies, Maharashtra. The Company was then converted into a public limited company, pursuant to a shareholder's resolution passed at the general meeting of our Company held on January 16, 2025 and consequently, the name of our Company was changed to 'SPEB Adhesives Limited', pursuant to the provisions of Chapter XXI of the Companies Act and a fresh certificate of incorporation dated January 24, 2025, was issued by the ROC, Assistant Registrar of Companies/ Deputy Registrar of Companies, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 77 and 200 respectively of the Red Herring Prospectus.

Registered office: Plot No. J 33, MIDC, Taloja, Raigad, Panvel- 410208, Maharashtra, India. Contact Person: Monika Dhawan, Company Secretary & Compliance Officer; Tel: +91 7738532223; E-mail: cs@speb7.com; Website: www.speb7.com; Corporate Identity Number: U99999MH1990PLC058873

OUR PROMOTERS: KIRTIKUMAR VITHLANI, HARISH VITHLANI, GAURAV VITHLANI AND BHAUMIK VITHLANI

THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (EMERGE PLATFORM OF NSE OR NSE)

THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 60,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SPEB ADHESIVES LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS COMPRISING A FRESH ISSUE OF UP TO 48,54,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,70,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS (THE "OFFERED SHARES") COMPRISING UP TO 5,85,000 EQUITY SHARES BY KIRTIKUMAR VITHLANI AGGREGATING UP TO ₹ [•] LAKHS AND UP TO 5,85,000 EQUITY SHARES BY HARISH VITHLANI AGGREGATING UP TO ₹ [•] LAKHS (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 5,38,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 54,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.82% AND 24.42% RESPECTIVELY OF THE FULLY-DILUTED POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 5.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE PRICE PER EQUITY SHARE

Name of Selling Shareholders	Type	Maximum number of Offered Shares	Weighted average cost of acquisition per Equity Share (In ₹)*
Kirtikumar Vithlani	Promoter	Up to 5,85,000	0.13
Harish Vithlani	Promoter	Up to 5,85,000	0.13

*As certified by Statutory Auditors pursuant to a certificate dated November 20, 2025.

Our Company: Our company is engaged in the business of manufacturing solvent-based synthetic rubber adhesives. Within the synthetic rubber-based adhesive, we offer both – solvent-based and water-based adhesives.

The Offer is being made in accordance with regulation 229 (2) of the SEBI ICDR regulations

QIB CATEGORY: NOT MORE THAN 50% OF THE NET OFFER
NON-INSTITUTIONAL INVESTOR CATEGORY: NOT LESS THAN 15% OF THE NET OFFER
RETAIL CATEGORY: NOT LESS THAN 35% OF THE NET OFFER
MARKET MAKER PORTION: UPTO 5,38,000 EQUITY SHARES OR 8.93% OF THE OFFER.

PRICE BAND: ₹ 52 TO ₹ 56 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE 5.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.6 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

BID/OFFER PROGRAMME

BID/OFFER OPENS ON: MONDAY, DECEMBER 01, 2025
BID/OFFER CLOSES ON: WEDNESDAY, DECEMBER 03, 2025 ^ *

*Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI/ICDR Regulations.
^ *UPI Mandate end time and date shall be at 5:00 pm, on bid/offer closing date.

RISKS TO INVESTORS:

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated November 24, 2025 the above price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section beginning on page 125 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 125 of Red Herring Prospectus and provided below in the advertisement.

i. Risk to investors summary description of key risk factors based on materiality:

- We depend on our Multipurpose Products category for a significant portion of our revenues (55.79%, 59.79%, 62.01%, and 64.75% of our revenue from operations for the period ended September 30, 2025, and Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023.
- We rely on the availability of Toluene, Hexane, Synthetic Rubber and other raw materials, as well as third-party suppliers and manufacturers, for the uninterrupted supply of raw materials. We do not have continuing or exclusive arrangements with any supplier, and our top 10 suppliers contribute to more than 69.27% of our total raw material and supply costs for the period ended September 30, 2025. The loss of key suppliers or delays in raw material deliveries could adversely impact our business, financial condition, results of operations, and cash flows.
- Our existing and proposed manufacturing facility situated in Maharashtra, which exposes us to regional risks and risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.
- Our revenues are highly dependent on customers primarily located in Maharashtra. Any decline economic health in Maharashtra could adversely affect our business, financial condition and results of operations.
- We are dependent on third party transportation providers for delivery of raw materials to our company from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.
- A majority of our revenue from operations is from our top 10 customers 39.39%, 38.14%, 36.61%, and 40.22% of our total revenue from operations for the period ended September 30, 2025, and Fiscal Year ended March 31, 2025, March 31, 2024, and March 31, 2023. Loss of any such customers or reduction in business or demand from such customers will have a significant adverse impact on our business and results of operation.
- Our Company is yet to place orders for the plant and machinery for the proposed manufacturing unit. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit.

ii. Details of suitable ratios for the company for the last full financial year:

Name of The Company	For the year ended March 31, 2025										
	Closing Price as on November 20, 2025	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	EBITDA (₹ in Lakhs)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity (₹)	Return on Equity (ROE) (%) (₹)	Return on Capital Employed (ROCE) (%)
Speb Adhesives Limited	[•]*	10	4,479.32	3.35	3.35	782.54	[•]	26.30%	14.40	26.30%	32.07%
HP Adhesives Limited	46.80	10	25,287.16	1.99	1.99	2,412.83	23.57	10.33%	20.06	10.33%	12.90%
Nikhil Adhesives Limited	101.05	10	58,458.75	3.59	3.59	3,676.37	28.13	13.58%	28.10	13.58%	18.47%
Jyoti Resins & Adhesives Limited	1,199.70	10	28,412.00	61.56	61.56	8,947.99	19.49	37.36%	191.03	37.36%	42.77%

*To be included post finalization of Offer Price
All the financial information for listed industry peers mentioned above is on a consolidated/Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

iii. Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)*#	Upper end of the Price band (₹ 56 is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	0	0	0
Last 18 months	0	0	0
Last 3 years	100	0.56	0-100

#As certified by our Statutory and Peer Review Auditor, by way of their certificate dated November 24, 2025.

iv. Disclosures as per clause (9) (K) (4) of Part A to Schedule VI of SEBI (ICDR) Regulations, 2018:

• The price per share of our Company based on the primary / new offer of shares (equity / convertible securities)

There have been no other primary/new offer of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

• The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:..

i Primary Transactions:

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
January 28, 2025	1,74,42,450	10	-	Bonus issue	NA	NA
Weighted average cost of acquisition (WACA)					NA	

*Adjusted for bonus shares allotted in the ratio of 415 equity shares for every four equity share pursuant to allotment dated January 28, 2025.
Note- There has been a reduction in share capital during FY 2023-2024, as 1623 shares of FV Rs 100 were reduced in nature of buyback by the Company on February 01, 2024.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price [₹ 52]	Cap Price [₹ 56]
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
- Based on Primary Transactions	NIL	NIL	NIL
- Based on Secondary Transactions	NA	NA	NA

v. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of Promoters	No. of Equity Shares#	Average cost of Acquisition Price* (in ₹ per equity share)
Kirtikumar Vithlani	53,79,960	0.13
Harish Vithlani	53,79,960	0.13
Bhaumik Vithlani	34,04,375	0.00
Gaurav Vithlani	34,04,375	0.00

*As certified by the Statutory Auditors, by way of their certificate dated November 20, 2025.

vi. The Price/Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the Price Band is 16.72 times.

vii. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 is 23.25%.

viii. The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 52	Cap Price ₹ 56
WACA of Primary Offer (except for bonus Offer)	NA	NA	NA
WACA for Secondary sale/ acquisitions not exceeding 5% of the pre-Offer capital	NA	NA	NA
WACA average cost of acquisition of past primary issuances / secondary in last 3 years.	NIL	NIL	NIL

ix. The BRLM associated with the Offer have handled 30 public issues in the past three years, out of which 5 issues were closed below the issue price on the listing date.

Continue From Next Page...

Metric	Nikhil Adhesives Limited				Jyoti Resins & Adhesives Limited			
	For the period ended		As of and for the Fiscal		For the period ended		As of and for the Fiscal	
	September 2025*	2025	2024	2023	September 2025*	2025	2024	2023
Interest Coverage Ratio	4.07	3.73	4.17	6.81	0.00	1,412.28	1,953.06	1,982.00
Return on Capital Employed (ROCE) (%)	8.62%	18.47%	15.87%	21.90%	18.17%	42.77%	53.45%	57.59%
Current Ratio	1.52	1.44	1.37	1.26	2.62	2.30	2.15	1.30
Capital Turnover Ratio	3.80	8.58	10.35	16.97	0.73	1.59	2.18	8.31

* Not Annualised

Notes:

a) As certified by CVK & Associates, Chartered Accountants pursuant to their certificate dated November 20, 2025. The Audit committee in its resolution dated November 19, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone/Consolidated Financial Statements.

c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.

f) Return on equity (RoE) is equal to profit after tax for the year divided by the average equity shareholders' fund and is expressed as a percentage.

g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).

h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.

i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities.

j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

k) Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by working capital for the year.

"Net Worth" is defined as the aggregate of share capital and other equity.

** All the information for listed industry peer mentioned above is on a standalone/consolidated basis and is sourced from their respective audited.

IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

Primary Transactions:

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:.

ii. Primary Transactions:

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Offer price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
January 28, 2025	1,74,42,450	10	-	Bonus issue	NA	NA

Weighted average cost of acquisition (WACA) NA

*Adjusted for bonus shares allotted in the ratio of 415 equity shares for every four equity share pursuant to allotment dated January 28, 2025.

Note- There has been a reduction in share capital during FY 2023-2024, as 1623 shares of FV ₹ 100 were reduced in nature of buyback by the Company on February 01, 2024.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price	Cap Price
WACA of Equity Shares that were issued by our Company	N.A.	₹	₹
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.

Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction

- Based on Primary Transactions	NIL	NIL	NIL
- Based on Secondary Transactions	NA	NA	NA

X. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being X times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2023 and March 31, 2024, March 31, 2025 and for the period ended on September 30, 2025.

1. We have built a strong financial base with consistent revenue and profit growth, supported by a conservative capital structure and zero debt. Our robust ROCE and healthy cash generation provide the flexibility to fund future expansion and strategic initiatives organically.

2. We offer a wide range of adhesives across multiple industries and SKUs, enabling us to serve customers with diverse volume and application needs. This diversified portfolio strengthens our resilience to demand fluctuations and builds long-term customer trust through comprehensive, one-stop solutions.

3. We serve a wide range of industries through a reliable distribution network and strong dealer relationships, reaching both institutional and D2R customers. Consistent repeat business from over 400 customers each month reflects the trust we have built and provides a stable, predictable revenue base.

4. Our promoters bring over 11 decades of combined industry experience, driving the Company's strategic direction, operational expansion, and long-term growth. Supported by an experienced senior management team, this strong leadership foundation gives us a competitive edge as we expand capacities and pursue new market opportunities.



Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" beginning on pages 32, 157, 269 and 233 of RHP, respectively, to have a more informed view.

The trading price of the Equity shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 32 and any other factors that may arise in the future and you may lose all or part of your investments.

For other details, you may refer the section "Basis for Issue Price" on page 125 of RHP. Please refer the website of BRLM: www.unistonecapital.com, you may scan the QR code for accessing the website.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 200 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 386 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 25,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each. The Offered, subscribed, and paid-up share capital of the Company before the Offer is ₹ 17,61,05,700 divided into 1,76,10,570 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 90 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Kirtikumar Vitthali (10 Equity Shares), Harish Vitthali (10 Equity Shares), Harshad Vitthali (10 Equity Shares) and Kanayalal Vitthali (10 Equity Shares) of ₹ 10 each.

LISTING: The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated September 11, 2025, from NSE for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be the NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 284 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 285 of the RHP for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Offer has handled 11 main board public issues and 19 SME public issues in the past three financial years.

GENERAL RISK: 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 Offered 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 32 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><p>UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850</p></div>	<div><p>MUGF Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Telephone: +91 810 811 4949 Email: spebadhesives.ipo@in.mpms.mugf.com Investor grievance email: spebadhesives.ipo@in.mpms.mugf.com Contact Person: Shanti Gopalkrishnan Website: www.in.mpms.mugf.com SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p></div>	<div><p>Monika Dhawan, Speb Adhesives Limited Plot No. J 33, MIDC, Taloja, Raigad, Panvel- 410208, Maharashtra, India. Telephone: +91 7738532223 Email id: cs@speb7.com; Website: www.speb7.com</p><p>Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre- Offer or post Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.</p></div>

INDICATIVE TIMELINES FOR THE OFFER	
Sequence of activities	Listing within T+3 days (T is offer closing date i.e. Wednesday, December 03, 2025)
Application Submission by investors	Electronic applications (Online ASBA through 3-in-1 accounts)- Up to 5 pm on Wednesday, December 03, 2025 . Electronic Applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.)- Up to 4 pm on Wednesday, December 03, 2025 . Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)- Up to 3 pm on Wednesday, December 03, 2025 . Physical Applications (Bank ASBA)- Up to 1 pm on Wednesday, December 03, 2025 . Physical Applications (Syndicate Non- Retail, Non- Individual Applications of QIBs and NIs)- Up to 12 pm on Wednesday, December 03, 2025 , and Syndicate members shall transfer such applications to banks before 1 pm on Wednesday, December 03, 2025 .
Bid Modification	From Offer opening date up to Wednesday, December 03, 2025
Validation of bids details with depositories	From Offer opening date up to Wednesday, December 03, 2025
Reconciliation of UPI Mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges- Sponsor Bank- NPCI and NPCI- PSPs/ TPAPs*- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bankers to submit to SEBI , sought as and when.
UPI Mandate acceptance time	Wednesday, December 03, 2025- 5 pm
Offer Closure T day	Wednesday, December 03, 2025- 4 pm for QIB and NI categories Wednesday, December 03, 2025- 5 pm for Retail and other reserved categories
Third Party check on UPI applications	On daily basis and to be completed before 9.30 am on Wednesday, December 03, 2025
Third Party check on Non- UPI applications	On daily basis and to be completed before 1 pm on Wednesday, December 03, 2025
Submission of final certificates: - For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA UPI ASBA	Before 9.30 pm on Thursday, December 04, 2025 All SCSBs for Direct ASBA- Before 7.30 pm on Wednesday, December 03, 2025 Syndicate ASBA- Before 7.30 pm on Wednesday, December 03, 2025
Finalization of Rejections and completion of basis	Before 6 pm on Thursday, December 04, 2025
Approval of basis by Stock exchange	Before 9 pm on Thursday, December 04, 2025
Issuance of fund transfer instructions in separate files for debit and unblock. For Banks ASBA and Online ASBA- To all SCSBs For UPI ASBA- To Sponsor Bank	Initiation not later than 9.30 am on Thursday, December 04, 2025 Completion before 2 pm on Thursday, December 04, 2025 for fund transfer Completion before 4 pm on Thursday, December 04, 2025 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Friday, December 05, 2025 Completion before 6 pm on Friday, December 05, 2025
Filing of listing application with Stock Exchange and issuance of trading notice	Before 7.30 pm on Friday, December 05, 2025
Publish allotment Advertisement	On website of Issuer, Merchant Banker and RTI- before 9 pm on Friday, December 05, 2025 . In Newspapers- On Friday, December 05, 2025 but not later than Monday, December 08, 2025 .
Trading starts T+3 day	Trading starts Monday, December 08, 2025

** PSPs/TPAPs = Payment Service Providers/ Third Party application providers

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.


This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 20.00 % of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 40.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 40.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 309 of Red Herring Prospectus.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021.

ASBA*

Simple, safe, smart way of Application!!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in Public offers. No cheque will be accepted.


UNITED PAYMENTS INTERFACE

Upl- Now available in ASBA for all individual investors applying in public Offers where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DPs & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

*ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 309 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the NSE Limited ("NSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in

Continue From Previous Page...

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed / undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.: Not Applicable

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Name of shareholders	Pre- Offer shareholding as at the date of Advertisement*		Pre- Offer shareholding as at Allotment			
		Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 52)		At the higher end of the price band (₹ 56)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters (also the Promoter Selling Shareholders)							
1.	Kirtikumar Vithlani	5379960	30.55%	4794960	22.52%	4794960	22.52%
2.	Harish Vithlani	5379960	30.55%	4794960	22.52%	4794960	22.52%
3.	Gaurav Vithlani	34,04,375	19.33%	3404375	15.99%	3404375	15.99%
4.	Bhaumik Vithlani	34,04,375	19.33%	3404375	15.99%	3404375	15.99%
	Sub Total (A)	1,75,68,670	99.76%	16398670	77.01%	16398670	77.01%
Promoter Group							
1.	Madhu Vithlani	10,475	0.06%	10,475	0.05%	10,475	0.05%
2.	Meena Vithlani	10,475	0.06%	10,475	0.05%	10,475	0.05%
3.	Bhakti Vithlani	10,475	0.06%	10,475	0.05%	10,475	0.05%
4.	Khyati Vithlani	10,475	0.06%	10,475	0.05%	10,475	0.05%
	Sub Total (B)	41,900	0.18%	41900	0.20%	41900	0.20%
Additional Top 10 shareholders							
Nil							
	Total (A + B)	1,76,10,750	100.00%	16440570	77.21%	16440570	77.21%

Notes:

- The Promoter Group shareholders are Madhu Vithlani, Meena Vithlani, Bhakti Vithlani and Khyati Vithlani.
- 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.
- Based on the Offer price of ₹ [•] and subject to finalization of the basis of allotment
- Assuming full subscription in the offer. The post-offer shareholding details as at the allotment will be based on the actual subscription and the final offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this assumes there is no transfer of shares by these shareholders between the date of the advertisement if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus.

Investors should read the RHP carefully, including the “Risk Factors” on page 32 of the RHP before making any investment decision.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 5.2 times the face value at the lower end of the Price Band and 5.6 times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 157, 32, 233 and 269, respectively, of this RHP to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Strong Financial Foundation for Future Growth
- Diverse product portfolio
- Consistent Delivery Through a Trusted Network.
- Experienced Promoters and senior management team

For further details, see “Our Business - Competitive Strengths” on page 177 of the RHP

Quantitative factor

Some of the information presented below relating to our Company is derived from the Restated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

Year ended	Basic/Diluted EPS (in ₹)	Weight
Fiscal 2025	3.35	3
Fiscal 2024	2.59	2
Fiscal 2023	0.95	1
Weighted Average	2.70	
For the period ended September 2025*	2.07	

* Not annualised

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Basic and diluted EPS are based on the Restated Financial Statement.
- The face value of each Equity Share is ₹ 10.
- Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.
- Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.
- The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 52 to ₹ 56 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2025	15.52	16.72
P/E ratio based on Diluted EPS for Fiscal 2025	15.52	16.72

* To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	P/E ratio
Industry	
Highest	28.13
Lowest	19.49
Average	23.73

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on November 20, 2025 divided by the Diluted EPS for the period ended March 31, 2025.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the web sites of the Stock Exchanges.

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
Fiscal 2025	26.30%	3
Fiscal 2024	25.37%	2
Fiscal 2023	9.88%	1
Weighted Average	23.25%	
For the period ended September 2025*	13.43%	

* Not Annualised

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the average net worth for the year. The average net worth is calculated as the sum of the opening and closing equity shareholders’ funds, divided by two.
- Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of September 2025*	16.47
Net Asset Value per Equity Share as of March 31, 2025	14.40
After completion of the Offer	
(I) at Floor price	24.15
(ii) At Cap Price	25.01
Offer Price per equity share	[•]

* Not Annualised

Notes:

- Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of The Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Speb Adhesives Limited	10	4,479.32	3.35	3.35	[•]	26.30%	14.40
Peer Group							
HP Adhesives Limited	10	25,287.16	1.99	1.99	23.57	10.33%	20.06
Nikhil Adhesives Limited	10	58,458.75	3.59	3.59	28.13	13.58%	28.10
Jyoti Resins & Adhesives Limited	10	28,412.00	61.56	61.56	19.49	37.36%	191.03

Source: All the financial information for listed industry peers mentioned above is on a standalone/consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2025.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on November 20, 2025 divided by the Diluted EPS for the period ended March 31, 2025.
- RoNW is computed as net profit after tax divided by the net worth. Net worth has Equity shareholders’ fund.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 32, 157, 269 and 233, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus Interest costs divided by total of equity plus total of debt (including long term and short term).
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 19, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by CVK & Associates., Chartered Accountants, by their certificate dated November 20, 2025.

VII. Financial KPI of our Company

Metric	As of and for the period ended September 30, 2025	As of and for the Fiscal		
		2025	2024	2023
Revenue From operations (₹ in Lakhs)	2,474.65	4,479.32	4,261.64	3,837.16
Total revenue (₹ in Lakhs)	2,503.62	4,553.97	4,321.24	3,879.06
EBITDA (₹ in Lakhs)	487.66	782.54	652.83	242.55
EBITDA Margin (%)	19.71%	17.47%	15.32%	6.32%
Profit after tax (₹ in Lakhs)	365.18	589.46	493.68	183.13
PAT Margin (%)	14.76%	13.16%	11.58%	4.77%
Return on Equity (ROE) (%)	13.43%	26.30%	25.57%	9.48%
Debt To Equity Ratio	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Return on Capital Employed (ROCE) (%)	16.91%	32.07%	34.13%	12.96%
Current Ratio	8.24	13.42	14.87	34.77
Capital Turnover Ratio	1.22	1.94	2.52	2.63

* Not Annualised

Notes:

- As certified by CVK & Associates, Chartered Accountants pursuant to their certificate dated November 20, 2025. The Audit committee in its resolution dated November 19, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the average equity shareholders’ fund and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by Capital employed. Capital employed is worked out as Total assets less current liabilities.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by working capital for the year.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 269 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Speb Adhesives Limited				HP Adhesives Limited			
	For the period ended		As of and for the Fiscal		For the period ended		As of and for the Fiscal	
	September 2025*	2025	2024	2023	September 2025*	2025	2024	2023
Revenue From operations (₹ in Lakhs)	2,474.65	4,479.32	4,261.64	3,837.16	13,116.52	25,287.16	23,601.78	23,299.60
Total revenue (₹ in Lakhs)	2,503.62	4,553.97	4,321.24	3,879.06	13,310.27	25,744.78	23,927.69	23,593.07
EBITDA (₹ in Lakhs)	487.66	782.54	652.83	242.55	1,257.50	2,412.83	2,991.03	1,735.89
EBITDA Margin (%)	19.71%	17.47%	15.32%	6.32%	9.59%	9.54%	12.67%	7.45%
Profit after tax (₹ in Lakhs)	365.18	589.46	493.68	183.13	772.75	1,824.37	2,056.81	1,085.81
PAT Margin (%)	14.76%	13.16%	11.58%	4.77%	5.89%	7.21%	8.71%	4.66%
Return on Equity (ROE) (%)	13.43%	26.40%	25.57%	9.48%	4.15%	10.33%	12.97%	7.60%
Debt To Equity Ratio	0.00	0.00	0.00	0.00	0.0045	0.0309	0.0031	0.0312
Interest Coverage Ratio	0.00	0.00	0.00	0.00	9.14	92.97	38.02	8.42
Return on Capital Employed (ROCE) (%)	16.91%	32.07%	34.13%	12.96%	6.10%	12.90%	16.93%	11.11%
Current Ratio	8.24	13.42	14.87	34.77	3.66	3.57	4.61	3.21
Capital Turnover Ratio	1.22	1.94	2.52	2.63	1.20	2.38	2.46	3.50

Metric	Nikhil Adhesives Limited				Jyoti Resins & Adhesives Limited			
	For the period ended		As of and for the Fiscal		For the period ended		As of and for the Fiscal	
	September 2025*	2025	2024	2023	September 2025*	2025	2024	2023
Revenue From operations (₹ in Lakhs)	25,452.45	58,458.75	56,419.32	74,346.26	14,948.00	28,412.00	25,730.07	26,125.30
Total revenue (₹ in Lakhs)	25,574.42	58,515.37	56,454.20	74,393.79	15,566.00	29,509.00	26,412.32	26,351.55
EBITDA (₹ in Lakhs)	1,662.82	3,676.37	2,946.48	3,232.59	4,111.00	8,947.99	8,391.51	6,062.51
EBITDA Margin (%)	6.53%	6.29%	5.22%	4.35%	27.50%	31.49%	32.61%	23.21%
Profit after tax (₹ in Lakhs)	784.55	1,650.41	1,325.07	1,703.97	3,453.00	7,387.98	6,711.72	4,644.26
PAT Margin (%)	3.08%	2.82%	2.35%	2.29%	23.10%	26.00%	26.09%	17.78%
Return on Equity (ROE) (%)	5.92%	13.58%	12.29%	18.21%	14.32%	37.36%	49.31%	55.12%
Debt To Equity Ratio	0.3162	0.4372	0.45	0.31	0.00	0.00	0.00	0.00

Continue From Next Page...

Continue From Previous Page...

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Offer. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.nseindia.com, the website of Book Running Lead Manager www.unisoncapital.com and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the **Company: Speb Adhesives Limited (Telephone: +91 7738532223) BRLM: Unistone Capital Private Limited (Telephone: 022-4604 6494) Syndicate Member: Kalpalabdh Financials Private Limited (Telephone: +91-79777 53677)**, Registered Brokers, RTA and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of, NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of abridged prospectus shall be available on the website of the company, BRLM and NSE at www.speb7.com, www.unistonecapital.com and www.nseindia.com, respectively.

SYNDICATE MEMBER: Kalpalabdh Financials Private Limited

BANKERS TO THE OFFER/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC OFFER BANK / REFUND BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

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

For SPEB ADHESIVES LIMITED
On Behalf of the Board of Directors
Sd/-
Gaurav Vithlani
Managing Director

Place: Raigad, Panvel
Date: November 25, 2025

SPEB ADHESIVES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on November 24, 2025. The RHP shall be available on the website of the BRLM to the Offer at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled “*Risk Factors*” beginning on page 32 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

ଓଡ଼ିଶା ବିଦ୍ୟୁତ୍ ଶକ୍ତି ସଂଚାରଣ ନିଗମ ଲିଡ଼

(ଓଡ଼ିଶା ସରକାରଙ୍କ ଏକ ଉପକ୍ରମ)

Regd. Office: OPTCL Tech Tower, Janpath, Saheed Nagar, Bhubaneswar-751007



**ODISHA POWER TRANSMISSION
CORPORATION LIMITED**

(A Government of Odisha Undertaking)

EXPRESSION OF INTEREST (EOI)

FOR LIVELINE MAINTENANCE WORKS IN GRID SUBSTATIONS
AND TRANSMISSION LINES OF OPTCL

EOI NO- 02 /25-26

Date: 25.11.2025

On behalf of OPTCL, Director (Operation) invites Expression of Interest (EOI) from interested agencies for providing Live-line Maintenance works in the Transmission Lines and Grid Substations of OPTCL through Rate Contract.

The detailed requirement of OPTCL for the above is available in OPTCL website along with EOI in elaborated manner and technical requirements (www.optcl.co.in). The last date for submission of Expression of Interest (EOI) is **08.12.2025**.

Sd/-

Director (Operation)

HIPR-45/2025-26





[/optcl.odisha](https://www.optcl.odisha)



[/optcl_odisha](https://www.optcl.odisha)


SUDARSHAN
 Outshine, Outdo.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25,
 Near PAN Card Club Road, Baner, Pune - 411 069. **Tel. :** 020-68281200
Email : shares@sudarshan.com **Website :** www.sudarshan.com **CIN :** L24119PN1951PLC008409

NOTICE

Notice is hereby given that pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as "**Circulars**"), to transact the business as set out in the Notice of the Postal Ballot ("the Notice") only through remote e-voting.

As per the abovementioned Circulars issued by MCA and SEBI, the Company has sent Notice along with the Explanatory Statement thereof through electronic mode only, to such persons who are members as on the **cut-off date i.e. Friday, 14th November, 2025** and who have registered their email addresses with the Company / MUFG Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") / Depository Participants ("DPs").

Please note that there will be no dispatch of physical copy of Postal Ballot Notice or Postal Ballot Form to the members of the Company and no physical Ballot Form will be accepted by the Company as per the abovementioned MCA and SEBI Circulars.

The Company has completed dispatch of Postal Ballot Notice along with Explanatory Statement on **Tuesday, 25th November, 2025**.

Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on **Friday, 14th November, 2025**. A person who is not a Member as on the cut-off date shall treat this notice for information purposes only.

The Company has engaged the services of National Securities and Depositories Limited ("NSDL") for providing e-voting facility to all its Members. Members are requested to note that e-voting will commence on **Wednesday, 26th November, 2025 from 9.00 a.m. (IST) and end on Thursday, 25th December, 2025 at 5.00 p.m. (IST)**. The detailed procedure for e-voting has been provided in the Postal Ballot Notice. The members are requested to communicate their assent / dissent only through remote e-voting system on or **before 5.00 p.m. (IST) on Thursday, 25th December, 2025** and remote e-voting shall not be allowed thereafter. Once the vote is cast by a member, the member shall not be allowed to change it subsequently.

The members holding shares in physical form and who have not registered their email address may do so by visiting the website of RTA at pune@in.mfms.muftg.com and members holding shares in demat form may update their email address with their respective Depository Participants (DPs). Detailed procedure for registration of email addresses forms part of the Postal Ballot Notice.

The Board of Directors of the Company have appointed Mr. Rajesh Karunakaran, Practicing Company Secretary, Pune (FCS No. 7441, C.P. No. 6581), as a Scrutinizer to scrutinize the Postal Ballot remote e-voting process in a fair and transparent manner.

Any member who does not receive the Postal Ballot Notice may either send an e-mail to shares@sudarshan.com or may apply to the RTA of the Company. The Postal Ballot Notice and Explanatory Statement can also be downloaded from the Company's website at www.sudarshan.com and from the websites of both the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

The results of the e-voting by Postal Ballot (along with the Scrutinizer's report) will be announced by the Chairman of the Company within the Statutory timelines and will also be displayed on the notice board of the Company at its registered office and on the website of the Company at www.sudarshan.com, besides being communicated to the Stock Exchanges, Depositories and RTA.

In case of any grievance related to this activity, the members may contact Mr. Mandar Velankar, Company Secretary and Compliance Officer at the designated email address shares@sudarshan.com or NSDL at evoting@nsdl.com. For any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.com or call on 022 - 4886 7000.

For Sudarshan Chemical Industries Limited
 Sd/-
Mandar Velankar
General Counsel & Company Secretary

Place : Pune
Date : 25th November, 2025

AXIS ASSET MANAGEMENT COMPANY LIMITED	
CAUTIONARY NOTICE	
FAKE SOCIAL MEDIA GROUPS MISUSING THE NAME & LOGO OF AXIS GROUP ON VARIOUS ONLINE PLATFORMS	
This notice is being issued in public interest by the Axis Asset Management Company Ltd. ("Axis AMC") and Axis Mutual Fund ("AMF"). The general public are hereby cautioned that certain unknown individuals / entities have created unauthorized fake accounts / groups / handles / pages on social media (fake social media group) and are misusing the brand name / logo of Axis Group with the intent to mislead / defraud the general public.	
The official handles / channels of Axis AMC / Axis MF on various platforms are given below:	
Social Media Platform	Official handles
YouTube	www.youtube.com/AxisMutualFund
Facebook	www.facebook.com/AxisMutualFund
Twitter	www.twitter.com/AxisMutualFund
LinkedIn	www.linkedin.com/company/axis-mutual-fund
Instagram	www.instagram.com/axis_mf
LinkedIn	www.linkedin.com/company/axis-amc-ltd
Quora	www.quora.com/profile/Axis-Mutual-Fund-1?q=Axis
Telegram	t.me/AxisMutualFunds
Following are the URL links of fake social media groups misusing the brand name / logo of Axis Group:	
Social Media Platform	Handles / URL
Twitter	https://twitter.com/AxisZimmedari https://twitter.com/Zimmedari https://twitter.com/AxisAppraisal https://twitter.com/Axismf14 https://twitter.com/MFaxis https://x.com/A73392aguss
Instagram	https://www.instagram.com/mf_axis/ https://www.instagram.com/m.faxis_/
Facebook	https://www.facebook.com/groups/949736629878290/ https://www.facebook.com/groups/880285722641785/ https://www.facebook.com/groups/axislongtermequityfund https://www.facebook.com/groups/axisfund https://www.facebook.com/groups/axisfund
Telegram	https://t.me/axis_small_cap_fund_bot https://t.me/AxisMutualFunds1
Youtube	https://www.youtube.com/channel/UCnGZeXyP2gix8ZFO6o4fUJQ https://www.youtube.com/channel/UC4ZAINXqoeQub6dl6totlw https://www.youtube.com/channel/UCFqkbFES-ZpNZrRe6aIC5gg https://www.youtube.com/channel/UCXt_2QH2LwoayP1QaVbN-LQ https://www.youtube.com/channel/UCAhxEYFR1Jz_CJGAMUpNHog https://www.youtube.com/channel/UCBo93yvjTEhHdB0m7WoVfPQ https://www.youtube.com/channel/UCKadfrt7SriKC9w07-226KA https://www.youtube.com/channel/UC_XzGax-dymrAtRw7EbPM8Q https://www.youtube.com/channel/UCAyzMmPxtUOOoV43JvIcs1A https://www.youtube.com/channel/UCMcrEn3eIJdmUwJRNyGUpTew https://www.youtube.com/channel/UCDvguJl4a_Ln9ijssVn1A https://www.youtube.com/channel/UC8vtCh2NBNDJ6UzJG5iCqGA https://www.youtube.com/channel/UCHxXqBMK2z26GbX6i5Z2_CA https://www.youtube.com/channel/UCzVjMu3cEAEcnAU6fIXdgUQ https://www.youtube.com/channel/UCVBQrLlv3Podm31tzTvS5zg https://www.youtube.com/channel/UCpmqs7C-AEGg52Y3Ge0gOQ https://www.youtube.com/channel/UCAirsXiowQikPUGqVFUbc6Q https://www.youtube.com/channel/UCk69jGhGI0oWZeUMaK4uB2Q https://www.youtube.com/channel/UCy27bByCL_tSpFI_SqbnvpQ https://www.youtube.com/channel/UCwNfjW0QzjS8NkrzVzo2F_A https://www.youtube.com/channel/UCJtjnF6-48agpPU9XTOH-uw https://www.youtube.com/channel/UCCUzyH5-G-4phPmRnrBr1Og https://www.youtube.com/channel/UCv2LR4TfTuuRpSKU5wdE8g https://www.youtube.com/channel/UCI4FJT5o050ITFSV_-iDGXA https://www.youtube.com/channel/UCcYKu-CV7dCnD7RU_B4LT6A https://www.youtube.com/channel/UCJtjnF6-48agpPU9XTOH-uw https://www.youtube.com/channel/UCvMpatB3dDuuUrS0Mmwq_6Cg
We hereby clarify that neither Axis AMC nor any of its group companies are in any manner associated with the abovementioned fake social media groups nor have provided any permission or license to use the brand name / logo of Axis Group.	
Further, it has come to the notice of Axis AMC, that photograph of one of its employee is being used in an fake Facebook account.	
Social Media Platform	Handles / URL
Facebook	https://www.facebook.com/share/1AHnLHhFLA/?mibextid=wwXlfr
We hereby clarify that neither Axis AMC nor its representatives or its employees are in any manner associated with the above fake social media account.	
Kindly note that the above list of fake social media groups/accounts is not exhaustive and will be updated periodically on our website by way of notice if we come across more such fake accounts. Investors are requested to visit our website for notice.	
Investors are advised to stay vigilant to the risk of scams and exercise due caution.	
Axis AMC shall not be liable for any losses suffered by any person on account of participation / transaction using the unauthorised channels.	
If any person encounters any suspicious activity using the name, brand, or logo of Axis AMC/ Axis Mutual Fund, please report it immediately to the cybercrime unit at 1930 or contact Axis AMC customer service directly via official channels (email address: customerservice@axismf.com , contact number (chargeable): 8108622211.	
For any queries kindly write to us on - customerservice@axismf.com .	
<div> <div>For Axis Asset Management Company Limited (CIN - U65991MH2009PLC189558) (Investment Manager to Axis Mutual Fund)</div> <div> <div>Sd/-</div> <div>Gop Kumar Bhaskaran</div> <div>Managing Director & Chief Executive Officer</div> </div> </div>	
<div> <div>Place : Mumbai</div> <div>Date : November 25, 2025</div> <div>No. : 90/2025-26</div> </div>	
The Sponsor - Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the schemes.	
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.	