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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/ 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 74 and 192 respectively of this Draft Red Herring Prospectus.

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

PROMOTERS OF THE COMPANY: KIRTIKUMAR VITHLANI, HARISH VITHLANI, GAURAV VITHLANI AND BHAUMIK VITHLANI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 10, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")
INITIAL PUBLIC OFFERING OF UP TO 62,00,000 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 50,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFERED SHARES") COMPRISING UP TO 6,00,000 EQUITY SHARES BY KIRTIKUMAR VITHLANI AGGREGATING UP TO ₹ [●] LAKHS AND UP TO 6,00,000 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 [●] 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 [●] 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 [●]% AND [●]% 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 [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" OR "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

Potential Bidders may note the following: "RISK FACTORS", "CAPITAL STRUCTURE", "OBJECTS OF THE OFFER", "OUR BUSINESS", "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS", "GOVERNMENT AND OTHER APPROVALS", "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" have been updated in accordance with the suggestions made by BSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai, Maharashtra

Date: September 10, 2025

On behalf of Speb Adhesives Limited

**Sd/
Gaurav Vithlani
Managing Director**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 <p>UNISTONE</p>	
<p>UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai-400059, Maharashtra, India Telephone: 022 4604 6494 Email: mb@unistonecapital.com Website: www.unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh SEBI registration number: INM000012449 CIN: U67999MH2019PTC330850</p>	<p>MUFG 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.mufg.com Investor grievance email: spebadhesives ipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan Website: www.in.mpms.mufg.com SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p>
BID/OFFER PERIOD	
Anchor portion Opens/Closes on ⁽¹⁾ : [●]	Bid/ Offer Opens on ⁽¹⁾ : [●]
Bid/ Offer Closes on ⁽²⁾⁽³⁾ : [●]	

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
- (2) Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
- (3) UPI mandate end time and date shall be at 4:00 PM on the Bid/Offer closing Date

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SECTION III- RISK FACTORS

1. We depend on our Multipurpose Products category for a significant portion of our revenues (58.74%, 61.98%, 64.73% and 68.04% of our revenue from operations for the period ended December 31, 2024, and Fiscal Year March 31, 2024, March 31, 2023 and March 31, 2022).

We derive a significant portion of our revenue from operations from Multipurpose Products category. The table below sets forth the contribution of our key business verticals for the period ended December 31, 2024, and Fiscal Year March 31, 2024, March 31, 2023 and March 31, 2022, determined based on the revenue contribution from such verticals for the periods stated below:

(₹ in lakhs)

Product Classification	Products	For the period ended		For the Year					
		December 2024	31, % of Revenue from operations	As at March 31, 2024	% of Revenue from operations	As at March 31, 2023	% of Revenue from operations	As at March 31, 2022	% of Revenue from operations
Multipurpose	SPEB-7 Multipurpose Adhesive and Multifix Tube	1,989.77	58.74%	2,643.19	61.98%	2,484.85	64.73%	1,899.54	68.04%
Spraygrade	SPEB-7 Spraygrade Adhesive	441.47	13.03%	428.54	10.05%	314.92	8.21%	141.56	5.07%
	SPEB-7 G1 &G7 Spraygrade Adhesives	425.00	12.55%	535.56	12.56%	508.63	13.25%	320.22	11.47%
Premium Bonding	SPEB-7 Premium SR-911	227.28	6.71%	286.70	6.75%	215.64	5.62%	167.40	5.99%
Ducting & Insuation	SPEB-7 Duct Fix and Duct Fix (Eco)	133.00	3.94%	121.09	2.84%	87.60	2.31%	68.70	2.46%
Woodworkin g	Bond No.1 Adhesive	99.91	2.95%	138.31	3.24%	125.93	3.28%	67.89	2.43%
	SPEB-7 Heatfix Adhesive	9.24	0.27%	12.88	0.32%	20.18	0.53%	33.79	1.23%
	SPEB-7 AQUA-7 Adhesive	5.79	0.17%	14.41	0.36%	16.74	0.44%	27.55	0.99%
Footwear Grade	FWG-711	34.44	1.02%	48.05	1.13%	31.11	0.81%	40.36	1.46%
Generator Set Adhesives	SPEB-7 GENFIX	20.91	0.62%	32.91	0.77%	31.56	0.82%	23.87	0.85%
Total		3,386.81	100.00%	4,261.64	100.00%	3,837.16	100.00%	2,790.88	100.00%

Any loss or significant reduction in our revenue from Multipurpose Products category for any reason including due to limitation to meet any change in quality specification, customization requirements, or change in technology, disputes with a customer, any adverse effects of our products, adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship could have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not accounted for such loss of revenue from Multipurpose Products category for the period ended December 31, 2024 and Fiscal Year March 31, 2024, March 31, 2023 and March 31, 2022 we cannot assure that the same shall be continued in future.

2. 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 83.29% of our total raw material and supply costs for the period ended December 31, 2024. 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 business, financial condition, results of operations and prospects are significantly impacted by the availability and cost of raw materials, particularly Toluene, Hexane, Synthetic Rubber. Our cost of raw materials consumed constitutes a significant portion of our total expenses. Toluene, Hexane, Synthetic Rubber, which are our key raw materials for the manufacturing of our products, is a commodity and is subject to fluctuation in commodity prices. We purchase Toluene, Hexane, Synthetic Rubber required for our manufacturing unit primarily through third party suppliers. Any significant volatility in these products' prices, disruption in supply, or an inability to efficiently manage our working capital could adversely affect our profitability, cash flows, and overall financial condition

The table below sets forth details of our cost of raw material consumed, including as a percentage of our total expenses, for the periods indicated below:

for the periods indicated below:

(₹ in lakhs)

Particulars	For the period ended		For the Financial Year					
	December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Purchases	% of Total Purchases		% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Cost of raw material consumed	2,450.78	83.29%	3,107.65	84.92%	3,074.94	84.66%	2,055.20	82.73%

Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in commodity prices can significantly affect our raw material costs. Further, volatility in fuel prices can also affect commodity prices worldwide which may increase our raw material costs.

We depend on third-party suppliers for supply of raw materials required in our production process. Our suppliers are associated with us through purchase orders and we do not enter into any short term or long-term agreements. We rely on such suppliers to perform their conditions and deliver adequate supplies and high-quality raw materials in a timely manner. Our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays to our production schedule and adversely affecting our output, and may require us to transition our work to other suppliers.

The table below sets forth the contribution of our top 10 suppliers for the period ended December 31, 2024, and Fiscal Year March 31, 2024, March 31, 2023 and March 31, 2022, determined based on cost of raw material consumed to such suppliers for the periods stated:

For period ended December 31, 2024:

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 1	394.32	16.33%
Supplier 2	331.60	13.73%
Supplier 3	328.23	13.59%
Supplier 4	302.73	12.53%
Supplier 5	151.25	6.26%
Supplier 6	112.61	4.66%
Supplier 7	109.09	4.52%

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 8	107.59	4.45%
Supplier 9	76.50	3.17%
Supplier 10	74.34	3.08%
Total	1,768.81	73.23%

For Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 1	588.87	19.15%
Supplier 2	362.79	11.80%
Supplier 3	323.05	10.50%
Supplier 4	235.10	7.64%
Supplier 5	179.47	5.84%
Supplier 6	117.73	3.83%
Supplier 7	106.16	3.45%
Supplier 8	104.20	3.39%
Supplier 9	90.57	2.94%
Supplier 10	87.96	2.86%
Total	2,195.90	71.40%

For Fiscal Year March 31, 2023:

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 1	857.72	28.12%
Supplier 2	327.33	10.73%
Supplier 3	322.24	10.57%
Supplier 4	320.58	10.51%
Supplier 5	135.60	4.45%
Supplier 6	132.61	4.35%
Supplier 7	124.60	4.09%
Supplier 8	122.06	4.00%
Supplier 9	121.62	3.99%
Supplier 10	106.02	3.48%
Total	2,570.38	84.28%

For Fiscal Year March 31, 2022:

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 1	484.18	22.64%
Supplier 2	186.69	8.73%
Supplier 3	125.99	5.89%
Supplier 4	117.13	5.48%
Supplier 5	107.93	5.05%
Supplier 6	103.87	4.86%
Supplier 7	87.15	4.07%
Supplier 8	79.61	3.72%
Supplier 9	78.57	3.67%
Supplier 10	76.67	3.58%
Total	1,447.79	67.69%

While we strive to mitigate these risks by negotiating favourable terms and maintaining diversified supplier

relationships, the absence of binding long-term agreements limits our ability to secure stable pricing or uninterrupted supply. Moreover, the volatility of raw material and fuel prices, compounded by potential disruptions in raw material supply, could significantly impact our operations. Any disruption in the supply chain, increase in raw material costs, or failure to secure adequate and timely supplies or improper inventory management may adversely affect our manufacturing capabilities, execution timelines, profitability, and overall financial condition. Furthermore, our inability to adjust customer pricing in response to raw material cost increases could have a material adverse effect on our business and future prospects. While we have not accounted for such situation for the period ended December 31, 2024 and Fiscal Year March 31, 2024, March 31, 2023 and March 31, 2022 we cannot assure that the same shall be continued in future.

4. 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 have derived a substantial portion of our revenue from operations from customers based in Maharashtra. Our revenue of operations for Maharashtra was accounted 69.30%, 70.98%, 71.55% and 74.30% of our revenue from operations domestically for the period ended December 31, 2024 and in Fiscal 2024, 2023, 2022 and, respectively.

(₹ in Lakhs)

State	For the period ended December 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of total revenue from operation	Revenue from operations	% of total revenue from operation	Revenue from operations	% of total revenue from operation
Maharashtra	2,347.09	69.30%	3,025.12	70.98%	2,745.37	71.55%	2,073.54	74.30%
Gujarat	368.56	10.88%	440.43	10.33%	370.29	9.65%	299.77	10.74%
Tamil Nadu	97.93	2.89%	149.28	3.50%	149.49	3.90%	104.10	3.73%
Karnataka	194.90	5.75%	206.91	4.86%	71.01	1.85%	29.25	1.05%
Goa	62.61	1.85%	86.25	2.02%	74.90	1.95%	20.41	0.73%
Telangana	36.38	1.07%	15.02	0.35%	9.98	0.26%	6.11	0.22%
Andhra Pradesh	21.07	0.62%	30.73	0.72%	40.68	1.06%	31.91	1.14%
Uttar Pradesh	12.58	0.37%	3.53	0.08%	4.01	0.10%	6.16	0.22%
Dadra and Nagar Haveli and Daman and Diu	10.06	0.30%	19.18	0.45%	24.18	0.63%	16.43	0.59%
Kerala	8.36	0.25%	13.32	0.31%	10.60	0.28%	7.21	0.26%
Madhya Pradesh	7.25	0.21%	11.44	0.27%	12.44	0.32%	22.94	0.82%
Others*	4.37	0.13%	4.62	0.11%	31.39	0.82%	16.49	0.59%
Revenue from Operations	3,171.16	93.63%	4,005.83	94.00%	3,544.35	92.37%	2,634.32	94.39%

*Others includes Assam, Bihar, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Mizoram, Odisha, Pondicherry, Punjab, Rajasthan, Uttarakhand and West Bengal.

If the economic condition in this state becomes volatile or uncertain or the conditions in the financial market were to deteriorate or if there are any changes in laws applicable to our product's manufacturing and operations or if any restrictive conditions are imposed on us or our business or any negative publicity against our company or our products, or the pricing of our products may become less favourable for us. Further, our customers located in these geographies may reduce or postpone their purchase significantly which would adversely affect our operations and financial conditions. While we have not faced any such significant loss for the period ending December 31, 2024 and Fiscal Year 2024, 2023 and 2022, there can be no assurance that the same shall continue in future.

For the period ended December 31, 2024 and year ended March 31, 2024; March 31, 2023; and December 31, 2023, our exports to the United Arab Emirates accounted for 6.37%, 6.00%, 7.63%, and 5.61% of our total revenue from

operations, respectively. While our overall exposure to global market remains limited, it may pose challenges to grow globally.

5. 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.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to our company and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While, the aforementioned events have not occurred in the past, however occurrence of instances of failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with our company. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While, the aforementioned events have not occurred for the period ended December 31, 2024 and Fiscal Year March 31, 2024, March 31, 2023 and March 31, 2022, however, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

Any inefficiencies or disruptions in our distribution network—such as delays, lack of infrastructure, inadequate inventory management, or poor coordination with logistics partners—could lead to supply chain bottlenecks, stock-outs, or excess inventory. This may result in lost sales opportunities, dissatisfied customers, and reduced market competitiveness. As we expand into new market segment and scale operations, the complexity of managing distribution channels also increases. If we fail to adapt our distribution infrastructure or optimize logistics and supply chain systems, our ability to meet growing customer demand could be compromised. Moreover, ineffective distribution management may increase operational costs and negatively impact our margins, thereby affecting both our short-term performance and long-term growth prospects. While we have not encountered such a situation in the past, there can be no assurance that it will not arise in the future.

6. A majority of our revenue from operations is from our top 10 customers (which accounted for more than 38.42%, 36.61%, 40.23% and 35.28% of our total revenue from operations for the period ended December 31, 2024, and Fiscal Year ended March 31, 2024, March 31, 2023 and March 31, 2022). 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.

We derive a significant portion of our revenue from sale of products from our top 10 customers. The table below sets forth our revenue from our top five customers and our top 10 customers as a percentage of our revenue from operations for the period / year indicated:

Period	Revenue from operations	Revenue contribution of our top 10 customers (₹ in lakhs)	% of Revenue from Operations	Revenue contribution of our top 5 customers (₹ in lakhs)	% of Revenue from Operations
For the period ended December 31, 2024	3,386.81	1,301.15	38.42%	811.53	23.96%
For the Fiscal Year March 31, 2024	4,261.64	1,560.30	36.61%	946.35	22.21%
For the Fiscal Year March 31, 2023	3,837.16	1,543.43	40.22%	984.28	25.65%
For the Fiscal Year March 31, 2022	2,790.88	984.44	35.27%	627.30	22.48%

The table below sets forth the contribution of our top 10 customers for the period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, determined based of the revenue contribution from such customer for the periods stated:

For period ended December 31, 2024:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	190.89	5.64%
Customer 2	163.91	4.84%
Customer 3	159.04	4.70%
Customer 4	150.09	4.43%
Customer 5	147.60	4.36%
Customer 6	133.93	3.95%
Customer 7	112.45	3.32%
Customer 8	99.33	2.93%
Customer 9	80.47	2.38%
Customer 10	63.43	1.87%
Total	1,301.14	38.42%

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	255.81	6.00%
Customer 2	226.98	5.33%
Customer 3	170.02	3.99%
Customer 4	154.92	3.64%
Customer 5	138.63	3.25%
Customer 6	137.51	3.23%
Customer 7	135.37	3.18%
Customer 8	125.66	2.95%
Customer 9	123.25	2.89%
Customer 10	92.16	2.16%
Total	1,560.30	36.61%

For the Fiscal Year March 31, 2023:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	292.81	7.63%

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 2	211.96	5.52%
Customer 3	174.76	4.55%
Customer 4	159.55	4.16%
Customer 5	145.21	3.78%
Customer 6	135.98	3.54%
Customer 7	124.60	3.25%
Customer 8	117.85	3.07%
Customer 9	90.59	2.36%
Customer 10	90.13	2.35%
Total	1,543.43	40.22%

For the Fiscal Year March 31, 2022:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	163.20	5.85%
Customer 2	146.49	5.25%
Customer 3	116.41	4.17%
Customer 4	102.65	3.68%
Customer 5	98.56	3.53%
Customer 6	89.44	3.20%
Customer 7	79.91	2.86%
Customer 8	65.22	2.34%
Customer 9	63.14	2.26%
Customer 10	59.42	2.13%
Total	984.44	35.27%

Loss of all or a substantial portion of sales to any of our top 10 customers for any reason, including, due to limitation to meet any change in quality specification, change in technology, disputes with customers, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, cheaper import alternatives, labour strikes or other work stoppages affecting production by such customers, and/or, continued reduction of prices to these customers or any adverse changes to the government policies, could have an adverse impact on our business, results of operations, financial condition and cash flow or imposition of liquidated damages by customers. We do not have any long-term agreements with our customers, we work on Purchase order basis. Our customers may terminate their purchase order with us, with or without cause, and with or without notice, at any time. If any one or more of our purchase orders are terminated, our revenues and profitability could be materially and adversely affected. Although we have not faced any significant loss of customers for the period ended December 31, 2024, for the Fiscal Year March 31, 2024, March 31, 2023 and March 31, 2022, there can be no assurance that we will not lose all or a portion of our business generated by the customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

12. Our expansion into new product segment, i.e. water-based adhesives, may expose us to new operational challenges and more risks.

Our Company is currently engaged in the business of manufacturing solvent-based synthetic rubber adhesives. As a part of our strategic expansion, we intend to diversify our product portfolio by entering in water-based adhesives segment. We propose to utilise ₹ 1,829.55 lakhs from the Net Proceeds to fund capital expenditure for setting up of the proposed new in-house manufacturing facility for water-based adhesives, which we currently outsource. For further details, please see the chapter titled “Objects of the Offer” on page 108. We do not have any prior experience in the

manufacturing of water-based adhesives, and this expansion may present unfamiliar operational, technical and market challenges. These challenges could potentially impact our existing business operations and future revenues. If we are unable to effectively manage this expansion, address associated risks, or compete successfully in the new segment, we may face difficulties in recovering our investment, which could materially and adversely affect our future financial performance and growth prospects.

In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss. If our proposed object is not commissioned at the scheduled time, our Company may face cash crunch. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost overruns and any loss of profits resulting from such delays, shortfalls and disruptions. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details, please refer to the chapter titled “*Objects of the Offer*” on page 108 of this Draft Red Herring Prospectus.

21. As of the date of this Draft Red Herring Prospectus, our Company's logo and certain other trade names and trademarks are registered. However, some trademark applications are still pending and objected. Failure to adequately protect our intellectual property rights could adversely impact our competitive position, financial condition, and profitability.

We have registered certain logos as trademarks under various classes with the Registrar of Trademarks in India, under the Trademarks Act, 1999. As on the date of this Draft Red Herring Prospectus, we have 10 trademark registrations and in India along with 2 applications made for registration. Further, we have 1 trademark applications in India which have been objected by the trademark registry and 1 trademark application in Abandoned status.

For details of our intellectual property rights, see “*Government and Other Approvals*” on page 273 of this Draft Red Herring Prospectus.

Pending registration of these trademarks any other vendor in the similar line of business as ours may use the above-mentioned trademarks and designs and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including imitation products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in demand for our products. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property. Furthermore, one of our logos has been objected. If an infringement case is filed and we are unable to successfully defend it, this could adversely impact our business operations and financial performance.

25. Our Company requires significant amount of working capital for a continuing growth. Increase in business activities may be reflected by an absolute increase in gap between our trade receivables and trade payables, requiring us to arrange for increased working capital limits. Our inability to meet our working capital requirements

may adversely affect our results of operations.

Our business operations require significant amount of working capital primarily to finance the purchase of raw materials and execution of manufacturing process prior to receiving the payment from the customers. To meet the growing demand, we must also maintain adequate inventory levels, further increasing our working capital needs.

Any delay in customer payments may increase our working capital requirements. In cases of payment defaults, especially for high-value orders where substantial resources have been invested, our profitability may be adversely affected. While we may pursue legal action to recover losses, such proceedings are often lengthy, costly, and uncertain in outcome. Although we make provisions for bad debts based on aging and other factors, there is no guarantee that customer payments will be received on time or that we can fully mitigate credit risk. Additionally, we may face cash flow pressures due to environmental liabilities, litigation, political or economic instability, foreign exchange fluctuations, and other unforeseen factors.

All of these factors, including increase in business activities, may widen the gap between trade receivables and trade payables putting strain on our Company's financial resources and may result in increase in the amount of short-term borrowings/ working capital loans. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of investor's shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial conditions and results of operations.

41. Failure to Scale High-Margin Products May Adversely Affect Profitability.

Our profitability is dependent on the growth and performance of our adhesive products. These products typically require advanced formulations and cater to niche markets with higher entry barriers, allowing for premium pricing. If we are unable to innovate, scale production, or effectively position these high-margin products in the market, our overall profit margins could be adversely affected.

Additionally, increased competition, evolving customer requirements, or delays in developing advanced adhesive technologies may limit our ability to expand this segment. A shift in demand toward lower-margin or commoditized adhesive products could compress margins and impact our financial performance. Sustained profitability depends on our ability to strengthen our portfolio of high-value adhesive solutions and successfully capture growth opportunities in premium product categories.

44. Revocation of accreditations may negatively impact our brand credibility and customer's trust.

Our company holds ISO 9001:2015 certification, which demonstrates our commitment to maintaining consistent quality management systems and meeting internationally recognized standards. Any lapse in compliance or failure to meet ongoing certification requirements could lead to the suspension or revocation of this accreditation. Loss of such a certification could negatively impact our business operations, brand reputation and customer confidence. Customers may perceive the absence of accreditation as a sign of declining quality or poor internal controls, which could result in reduced business opportunities, loss of existing customers, and barriers to acquiring new ones. Moreover, regaining lost accreditations involves time, cost, and operational disruption. Therefore, failure to maintain ISO 9001:2015 or similar quality accreditations may materially and adversely affect our competitive position, business operations, and long-term growth prospects. While we have not encountered such a situation in the past, there can be no assurance that it will not arise in the future.

45. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We will be required to renew permits and approvals for our existing operations, as well as secure new permits and approvals for any planned operations, in adherence to the relevant laws governing the sector or region of our operations.

While we have obtained the key approvals necessary for our operations, there may be instances of delayed applications or pending approvals. For instance, we have made an Application for Fire with Maharashtra Industrial Development Corporation on May 24, 2025. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time frame anticipated by us or at all. Our failure to renew, maintain or obtain the essential permits or approvals could disrupt our operations and may have a material adverse impact on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot provide assurance to you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. The inability to acquire, sustain or renew any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “*Government and Other Approvals*” on page 273.

OUR BUSINESS

Overview

Our Promoters have significant experience in the adhesive industry. Kirtikumar Vithlani and Harish Vithlani each have around 35 years of experience, Gaurav Vithlani has around 25 years of experience, and Bhaumik Vithlani has around 22 years of experience and act as driving force of our Company.

Business Channels

a) Dealer-Distributor Network:

This channel comprises a structured network of distributors and dealers, including Hardware Supply Distributors/Dealers, Foam & Rexine Distributors/Dealers, Flooring Distributors/Dealers etc. These distributors supply our products to various retail outlets such as hardware stores, foam and rexine shops, flooring material outlets etc. within their respective territories. We also have Industrial Distributors who cater to small and large manufacturing units in their area of distribution.

New dealer and distributor relationships are developed primarily through the following methods:

- **Participation in industry exhibitions** across multiple cities, where we showcase our product range
- **Informal surveys and follow-ups conducted during or after exhibitions** to identify and engage with prospective dealers who showed interest or made product enquiries
- **Referrals from existing distributors, dealers, and customers** who recommend potential partners in new or underserved regions

Once a relationship is established, these distributors typically place repeat orders directly with us on a regular basis, without requiring further solicitation. The ongoing demand is driven by their retail sales volume and established customer base in their region.

b) Industrial Sales Channel:

This channel involves direct supply to industrial clients in sectors like mattress manufacturing, vehicle coach building, leather goods, signage, and genset assembly. Clients are acquired through:

- Visiting and exhibiting at industry-specific trade fairs and exhibitions;
- Online enquiries via our website, email, and WhatsApp; and
- Receiving referrals from satisfied clients and industry contacts, especially procurement personnel who recommend us when they join new organizations.

Once a relationship is established, these industrial clients typically place repeat orders based on their production requirements.

c) Government Supply Contracts:

We supply products directly to government institutions, particularly the Ordnance Factory Bhusawal. These supplies are currently routed through the Government e-Marketplace (GeM) Portal, whereas earlier, procurement was done through a direct purchase model. The Ordnance Factory floats tenders specifically under our SPEB-7 Adhesive brand, which we have specially formulated to meet their technical and operational requirements. The product was developed in consultation with their team, tested for performance, and approved for regular procurement under the specified brand name.

Competitive Strengths

Consistent Delivery Through a Trusted Network

Over the past three financial years, we have successfully served more than 400 repeat customers each year on an average, demonstrating not only our commitment to dependable service and customer satisfaction, but also the strength and reach of our well-established distribution network.

Experienced Promoters and senior management team

The employee cost as a percentage of revenue for last three fiscal years and stub period is as follows:

Particulars	Promoter's and Senior Management Team Cost (₹ in Lakhs)	% of revenue from operations
For the period ended December 31, 2024	162.00	4.78%
For the Fiscal Year March 31, 2024	195.00	4.58%
For the Fiscal Year March 31, 2023	288.94	7.50%
For the Fiscal Year March 31, 2022	153.00	5.48%

Satish Patel is appointed as Vice President- Technical Head of our Company since January 2025.

Human Resources

In the last three fiscal years, our Company has conducted employee training programs primarily focused on operational efficiency and skill development. These training initiatives are typically organized under the following circumstances:

- **Induction Training:** Whenever new employees are hired, the Company provides training to familiarize them with operational processes, safety protocols, and role-specific responsibilities.
- **Equipment and Technology Training:** When new machinery or equipment is introduced, relevant employees undergo hands-on training to ensure optimal and safe usage. These sessions are aimed at improving efficiency, reducing downtime, and ensuring adherence to operational standards.

These programs are conducted either in-house or with the assistance of external technical experts, depending on the complexity of the equipment or the nature of the training required.

Exports and Export Obligations

Export distribution process

Our export activities are currently focused on the UAE, where we follow a structured distribution model. We have a distributor in the UAE who has provided support in accessing and expanding our market presence. Orders are placed through formal purchase orders (POs), based on which we export the required goods.

Shipments are sent via sea freight from Nhava Sheva Port (India) to the Sharjah and Jebel Ali Ports in the UAE on a CIF (Cost, Insurance, and Freight) basis, with payments collected on a DP (Direct Payment) basis. Additionally, we have appointed an Indenter in the UAE who acts as our primary representative and is responsible for developing and managing a network of distributors across the region.

To further strengthen our presence, we are actively expanding this channel by identifying and appointing additional distributors under the Indenter, thereby enhancing our reach across different regions and market segments within the UAE.

OUR MANAGEMENT

Brief profiles of our directors

Gaurav Vithlani, aged 44 years is the Promoter and Managing Director of our Company. He has been associated with our company since October 01, 2000 as Director. He holds a Bachelor of Legal Sciences degree from Government Law College. He assesses market conditions and competitor strategies to guide informed business decisions and uncovers opportunities to optimize operational performance metrics. He has an experience of around 25 years in adhesive industry.

Kirtikumar Vithlani, aged 70 years is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our company since its inception. He is metric pass. He has been responsible for developing and managing both short-term and long-term financial plans, analyzing market trends to identify potential opportunities and risks, and offering strategic guidance on capital expenditure to ensure alignment with company objectives. He has an experience of around 35 years in adhesive industry.

Harish Vithlani, aged 73 years, is the Promoter and Executive Director of our Company. He has been associated with our company since its inception. He is metric pass. He has built strong customer relationships by promptly addressing inquiries and resolving complaints. Additionally, he has forecasts customer demand to optimize pricing strategies. He has an experience of around 35 years in adhesive industry.

Bhaumik Vithlani, aged 40 years, is the Promoter and Executive Director of our company. He has been associated with our Company since January 01, 2003 in the Capacity of Director. He has cleared 8th standard. He has developed and implemented strategies to enhance operational efficiency and overall organizational performance. In close collaboration with senior leadership, he helped define the company's long-term objectives and managed budgeting and financial planning efforts. He led cross-functional teams to drive market expansion across both new and existing regions. By strengthening customer relationship management practices, he significantly improved client retention and satisfaction. He has an experience of around 22 years in adhesive industry.

Chirag Shah, aged 43, years, is a Non-Executive Independent Director in our company. He has been associated with our company since February 01, 2025 as Additional Independent Director and was regularized as Independent Director on February 03, 2025. He holds the Bachelor of Commerce degree from University of Mumbai. He has been associated with Arihant Marketing (his partnership firm) as a Distribution Manager since April 2014. He is also serving as a Supply Chain Management Strategist (Advisor) at Kamal Infocomm Private Limited since May 02, 2018. Previously, he held the position of Regional Distribution Manager at SRK Marketing Private Limited from April 2011 to March 2018, and at RSG Telecom from April 2005 to March 2011. He has an experience of around 17 years in distribution and supply chain management industry.

Dhaval Mehta, aged 40 years, is a Non- Executive Independent Director in our company. He has been associated with our company since February 01, 2025 as Additional Independent Director and was regularized as Independent Director on February 03, 2025. He holds Bachelor of Management Studies from University of Mumbai. He has held key roles at leading wealth management firms, including Associate Vice President at IIFL Wealth Management Limited (June 2009 – October 2012) and Senior Manager at Edelweiss Global Wealth Management Limited beginning in October 2012. He is presently associated with Nuvama Wealth and Investment Limited. He has around 16 years of experience in the wealth management industry.

Kajal Pandya, aged 43 years, is a Non- Executive Independent Director in our company. She has been associated with our company since May 13, 2025 as Additional Independent Director and was regularized as Independent Director on May 14, 2025. She has cleared Bachelor of Commerce from the University of Mumbai. She has been associated with Edunext Education LLP in a leadership capacity since September 2018, where she has contributed to promoting faculty excellence, fostering smart learning environments, advancing inclusive education, and strengthening corporate collaborations and student placement ecosystems. Additionally, she has been engaged with the Sheth Tribhovandas Jamnadas Education Society for over two and a half decades, since January 2001, managing various educational

institutions under the NKT Trust. She has around 26 years of experience in the education industry.

Sartaj Singh, aged 71 years, is a Non- Executive Independent Director in our company. He has been associated with our company since February 01, 2025 as Additional Independent Director and was regularized as Independent Director on February 03, 2025. He holds Bachelor of Science (Mechanical Engineering) and Master of Engineering. He was associated with the Ordnance Factory Board, Ministry of Defence, Government of India, Kolkata, for over 37 years, and retired in 2014 as the Director General of Ordnance Factories and Chairman. He has around 37 years of experience in defence manufacturing industry.

Profiles of our Key Managerial Personnel

1. **Monika Dhawan**, aged 37 years, is the Company Secretary & Compliance Officer of our company. She is associated with our organization since May 10, 2025. She holds a degree of Bachelor of Commerce and is an associate member of the Institute of Company Secretaries of India and has also cleared business professional programmer examination Department of Electronics and Accreditation of Computer Classes (DOEACC) Society and has completed certificate program in PoSH Training from Institute of Legal and Management Studies. She is responsible for compliance with statutory and regulatory requirements and for ensuring that the decisions of our Board are implemented. She has more than three years of experience. She was previously associated with Norex Flavours (P) Limited from February 2018 to November, 2020 and Arz Unique Enterprises Limited from 2020 to 2023. She has around 5 years of experience in the compliance and secretarial industry. She is entitled to a remuneration of ₹ 4.80 lakhs.
2. **Anilkumar Pandya**, aged 67 years, is the Chief Financial Officer, he has been associated with our company since May 01, 2025. He holds a degree of Bachelor of Commerce and holds a membership of Institute of Chartered Accountants of India. Before joining our company, he was associated with Arti Drugs Limited from April 1997 till February, 2024. He has around 27 years of experience in pharmaceutical finance industry. In our Company, he is responsible for management of accounts, banking and finance functions. He is entitled to remuneration of ₹ 15.00 lakhs per annum

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF THE COMPANY

Sd/-

Gaurav Kirti Vithlani
Managing Director

Place: Mumbai,
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF THE COMPANY

Sd/-

Bhaumik Vithlani
Executive Director

Place: Mumbai,
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF THE COMPANY

Sd/-

Harish Kanayalal Vithlani
Executive Director

Place: Mumbai,
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE DIRECTOR OF THE COMPANY

Sd/-

Kirtikumar Kanayalal Vithlani
Whole Time Director

Place: Mumbai,
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

Chirag Shah

Non- Executive Independent Director

Place: Mumbai,

Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

Kajal Arunkumar Pandya
Non- Executive Independent Director

Place: Mumbai,
Date: September 10, 2025

DECLARATION

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SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

Sartaj Singh

Non- Executive Independent Director

Place: Mumbai,

Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

Dhaval Mehta

Non- Executive Independent Director

Place: Mumbai,

Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Anilkumar Pandya
Chief Financial Officer

Place: Mumbai,
Date: September 10, 2025

DECLARATION

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SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Monika Dhawan
Company Secretary and Compliance Officer

Place: Bulandshahr,
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Kirtikumar Vithlani
Promoter Selling Shareholder

Place: Mumbai,
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Harish Vithlani
Promoter Selling Shareholder

Place: Mumbai,
Date: September 10, 2025
