Prospectus
Dated: December 03, 2025
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR Code to view the Prospectus)

SPEB ADHESIVES LIMITED

Corporate Identification Number: U99999MH1990PLC058873

REGISTERED OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. J 33, MIDC, Taloja, Raigad, Panvel- 410208, Maharashtra, India	Monika Dhawan, Company Secretary and Compliance Officer	cs@speb7.com & +91 7738532223	www.speb7.com

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

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	Offer For Sale	Total Size	Eligibility & Share Reservation among NII & II
Fresh Issue and Offer for Sale	48,54,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,718.24 Lakhs. **Subject to finalization of basis of allotment.*	11,70,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 655.20 Lakhs. **Subject to finalization of basis of allotment.*	60,24,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 3,373.44 Lakhs. **Subject to finalization of basis of allotment.*	This Offer has been made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For details, see "*Other Regulatory and Statutory Disclosures –Eligibility for the Offer*" on page 285. For further details in relation to share allocation and reservation among QIBs, NIIs and Individual Investors, see "*Offer Structure*" on page 311.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition
Kirtikumar Vithlani	Promoter	5,85,000	0.13
Harish Vithlani	Promoter	5,85,000	0.13

(i) As certified by CVK & Associates, Chartered Accountants, by way of their certificate dated November 20, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price were determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "*Basis for Offer Price*" on page 124 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on page 31 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholders in this Prospectus to the extent such statements specifically pertain to itself and/or its offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholders, in this Prospectus.

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 11, 2025, from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

DETAILS OF THE BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE AND EMAIL
UNISTONE	**UNISTONE CAPITAL PRIVATE LIMITED**	**Brijesh Parekh**	**Telephone:** 022 4604 6494 **E-mail:** mb@unistonecapital.com

DETAILS OF REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR		CONTACT PERSON	TELEPHONE AND EMAIL
MUFG Intime	**MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)**	Shanti Gopalkrishnan	**Telephone:** +91 810 811 4949 **E-mail:** spebadhesives.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR PORTION OPENED/CLOSED ON(1):	BID/OFFER OPENED ON:	BID/OFFER CLOSED ON:
FRIDAY, NOVEMBER 28, 2025	MONDAY, DECEMBER 01, 2025	WEDNESDAY, DECEMBER 03, 2025

(1) UPI mandate end time and date were at 4:00 PM on the Bid/Offer closing Date.

Prospectus
Dated: December 03, 2025
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

SPEB ADHESIVES LIMITED

Corporate Identification Number: U99999MH1990PLC058873

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 76 and 197 respectively of this Prospectus.

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

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

INITIAL PUBLIC OFFERING OF 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 ₹ 56 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 46 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 3,373.44 LAKHS COMPRISING A FRESH ISSUE OF 48,54,000* EQUITY SHARES AGGREGATING TO ₹ 2,718.24 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,70,000* EQUITY SHARES AGGREGATING TO ₹ 655.20 LAKHS (THE "OFFERED SHARES") COMPRISING OF 5,85,000 EQUITY SHARES BY KIRTIKUMAR VITHLANI AGGREGATING TO ₹ 327.60 LAKHS AND 5,85,000 EQUITY SHARES BY HARISH VITHLANI AGGREGATING TO ₹ 327.60 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 ₹ 301.28 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 ₹ 56 PER EQUITY SHARE AGGREGATING TO ₹ 3,072.16 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 5.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS 5.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**Subject to finalization of the Basis of Allotment.*

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 total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, 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 was 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 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further, 5.00% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made 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. Further, not less than 15.00% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Offer was 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 Potential Bidders, other than Anchor Investors, 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 Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 316 of this Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size"

*All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 316 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Offer Price, Floor Price/Cap Price, as determined by the Company, in consultation with BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" on page 124 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on page 31 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoters Selling Shareholders in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoters Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholders, in this Prospectus.

LISTING

The Equity Shares offered through Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated September 11, 2025 from NSE for using its name in the Red Herring Prospectus / Prospectus for listing our shares on NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
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:** U65999MH2019PTC330850	**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

BID/OFFER PERIOD

ANCHOR PORTION OPENED/CLOSED ON[(1)]:	BID/OFFER OPENED ON:	BID/OFFER CLOSED ON:
FRIDAY, NOVEMBER 28, 2025	MONDAY, DECEMBER 01, 2025	WEDNESDAY, DECEMBER 03, 2025

(1) UPI mandate end time and date shall be at 4:00 PM on the Bid/Offer closing Date

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SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Basis for Offer Price", "Key Regulations and Policies in India", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Offer Procedure", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

Terms	Description
"SPEB", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to "SPEB Adhesives Limited", a Company incorporated under the Companies Act, 1956 and having its registered office at Plot No. J 33, MIDC, Taloja, Raigad, Panvel- 410208, Maharashtra, India
we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated May 13, 2025.
Auditors or Statutory Auditors or Peer Review Auditors	The statutory auditors of our Company, namely CVK & Associates, Chartered Accountants
Banker to our Company	Bank of Baroda as disclosed in the section titled *"General Information"* beginning on page 76 of this Prospectus.
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 204 of this Prospectus.
Chairman	Chairman of the Board, as described in *"Our Management"* on page 204.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Anilkumar Pandya.
CIN	Corporate Identification Number of our Company U99999MH1990PLC058873.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Monika Dhawan.
Director(s)	The director(s) on our Board.

Terms	Description
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Company	Our group company identified in accordance with the SEBI ICDR Regulations, as disclosed in "*Our Group Company*" on page 228.
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being: INE1CW901027.
Key Managerial Personnel/ Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled *"Our Management"* on page 204 of this Prospectus.
MD or Managing Director	The Managing Director of our Company being Gaurav Vithlani.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on May 13, 2025 in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated May 13, 2025.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Promoter" or "Promoters"	The Promoters of our Company, namely, Kirtikumar Vithlani, Harish Vithlani Gaurav Vithlani and Bhaumik Vithlani.
Promoter Group	Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled *"Our Promoters and Promoter Group"* on page 223 of this

Terms	Description
	Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office/ Unit I/ Existing Manufacturing Unit/ Existing Manufacturing Facility	Plot No. J 33, MIDC, Taloja, Raigad, Panvel- 410208, Maharashtra, India
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act
RoC / Registrar of Companies	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India
Risk Management Committee	The risk management committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations vide Board resolution dated May 13, 2025.
"Restated Financial Statements" or "Restated Financial Information" or "Financial Information"	The Restated Financial Statements of our Company for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on "**Reports in Company Prospectuses (Revised 2019)**" issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations /	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

Terms	Description
SEBI (LODR) Regulations	
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Selling Shareholders	The selling shareholders namely, Kirtikumar Vithlani and Harish Vithlani
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated May 13, 2025.
Stock Exchange	Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Manager did accept any Bids from Anchor Investor, and allocation to Anchor Investors was completed.
Anchor Investor Offer Price	The final price at which the Equity Shares was offered and allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which was allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in

Terms	Description
	accordance with the SEBI ICDR Regulations, out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Offer/ Public Offer Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Offer Agreement	Agreement dated November 24, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in *"Offer Procedure"* on page 316 of this Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" was construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidders and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered

Terms	Description
Form	as the application for Allotment in terms of the Prospectus.
Bid Lot	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Bid/ Offer Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers did not accept the Bids, which was notified in All editions of the English national newspaper Financial Express, All editions of the Hindi national newspaper Jansatta, and Raigad-Panvel edition of the Marathi Regional newspaper Pratkal, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, which was notified in All edition of the English national newspaper Financial Express, All edition of the Hindi national newspaper Jansatta, and Raigad-Panvel edition of the Marathi Regional newspaper Pratkal, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders were required to submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer, namely Unistone Capital Private Limited ("**Unistone**")
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants could submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ 56 per Equity Share, above which the Offer Price and the Anchor Investor Offer Price was not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price is at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement/ Public Offer Account and Sponsor Bank Agreements	Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Member, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.

Terms	Description
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015*, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which is price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion, were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders could submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms were available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be allotted in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant could submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms, were available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated RTA Locations	Such locations of the RTAs where Applicant could submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms were available on the website of the Stock Exchange i.e. www.nseindia.com.
Designated	Such branches of the SCSBs which could collect the ASBA Forms (other than

Terms	Description
SCSB Branches	ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which was available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE).
DP	Depository Participant
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated June 24, 2025, was filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it was not unlawful to make an Offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it was not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares offered thereby and accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which were clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) was opened, in this case being Kotak Mahindra Bank Limited.
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
First Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e., ₹ 52 subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price was finalized and below which no Bids, were accepted and which was not less than the face value of the Equity Shares.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of 48,54,000 Equity Shares aggregating to ₹ 2,718.24 lakhs to be issued by company pursuant to the Offer.

Terms	Description
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration is deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. *SEBI/HO/CFD/DIL1/CIR/P/2020/37* dated *March 17, 2020* and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, as amended by SEBI from time to time and the UPI Circulars. The General Information Document is available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total offer Proceeds to be raised pursuant to the offer.
Individual Investors	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Offer consisting of 19,32,000 Equity Shares which were available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which was not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
KPI/ Key Performance Indicators	Key factors that determine the performance of our Company
Proposed New Facility/ Proposed manufacturing Unit	Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offer/ Initial Public Offering / IPO	We are proposing Offer of 60,24,000* equity shares of face value of ₹ 10 each ("**equity shares**") of the Company for cash at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per equity share) ("**offer price**") aggregating to ₹ 3,373.44 lakhs comprising a fresh issue of 48,54,000* equity shares aggregating to ₹ 2,718.24 lakhs by our company ("**fresh issue**") and an offer for sale of 11,70,000* equity shares aggregating to ₹ 655.20 lakhs by our Selling Shareholders **Subject to finalization of the Basis of Allotment.*
Offer Agreement	The Agreement dated June 24, 2025 entered amongst our Company, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.

Terms	Description
Offer Price	₹ 56 per Equity Share, the final price within the Price Band at which the Equity Shares were allotted to successful Bidders other than Anchor Investors. Equity Shares were allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Prospectus. The Offer Price was decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled *"Objects of the Offer"* page 111 of this Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Maker with the NSE Emerge Platform. In our case, Kalpalabdhi Financials Private Limited.
Market Making Agreement	The Market Making Agreement dated November 24, 2025 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 5,38,000 Equity Shares of ₹ 10 each at an Offer price of ₹ 56 each aggregating to ₹ 327.60 lakhs to be subscribed by Market Maker in this offer.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which was provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which were used by IIs to submit Applications using the UPI Mechanism.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) 54,86,000 equity Shares of ₹ 10 each at a price of ₹ 56 per Equity Share (the "**Offer Price**"), including a share premium of ₹ 46 per equity share aggregating to ₹ 3,072.16 Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled *"Objects of the Offer"* beginning on page 111 of this Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who had applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.

Terms	Description
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSEIL/ NSE	National Stock Exchange of India Limited.
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 03, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Price Band	Price band of a minimum price of ₹ 52 per Equity Share (Floor Price) and the maximum Price of ₹ 56 per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer was decided by our Company, in consultation with the Book Running Lead Manager, and was advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Raigad-Panvel edition of the Marathi Regional newspaper Pratkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and were made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account was opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on

Terms	Description
	the Designated Date.
QIB Portion	The portion of the Offer being not more than 50% of the Offer or 27,26,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors was on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors was made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts was opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated *October 04, 2012*, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTI	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) having its office at C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated *October 04, 2012*, issued by SEBI.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the

Terms	Description
	UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares offered through this Offer Document.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Unistone	Unistone Capital Private Limited
Underwriter	Unistone Capital Private Limited
Underwriting Agreement	The Agreement dated November 24, 2025 entered between the Company, Selling Shareholders, the Registrar to the Offer, the BRLM and Underwriter.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. *SEBI/HO/CFD/DIL2/P/CIR/P/2022/45* dated *April 05, 2022* issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Terms	Description
UPI Circulars	The SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018* read with SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/50* dated *April 03, 2019*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019*, SEBI circular no. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/45* dated *April 05, 2022*, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022* and SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/2022/75* dated *May 30, 2022* and SEBI master circular with circular no. *SEBI/HO/MIRSD/POD-1/P/CIR/2023/70* dated *May 17, 2023* (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. *SEBI/HO/CFD/PoD-2/P/CIR/2023/00094* dated *June 21, 2023*, SEBI circular no. *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019* and SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019*, Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that was used by an II to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
UPPIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by

Terms	Description
	SEBI, including the UPI Circulars.

Conventional and General Terms or Abbreviations

Abbreviation	Full Form
A/c	Account
Act/Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CY	Current Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce,

Abbreviation	Full Form
	Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EU	European Union
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
Foreign Portfolio Investor or FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rs./ Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
IT Authorities	Income Tax Authorities
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mn	Million

Abbreviation	Full Form
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROCE	Return on Capital Employed
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI	Securities and Exchange Board of India (Foreign Venture Capital Investor)

Abbreviation	Full Form
Regulations	Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
WEO	World Economic Outlook
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow

Technical and Industry Related Terms & Abbreviations

Terms	Full Form
AC	Air Conditioner
B2B	Business to Business
B2C	Business to Customer
BHT	Butylated HydroxyToluene
BIS	Bureau of Indian Standards
CO_2	Carbon Dioxide
COSHH	Control of Substances Hazardous to Health
CPCB	Central Pollution Control Board
D2R	Direct-to-Retail
DG	Diesel Generator
DIY	Do it Yourself
EC	European Commission
EPA	Environmental Protection Agency
ERC	Epoxy Resin Committee
ERP	Enterprise Resource Planning

Terms	Full Form
EV	Electronic Vehicle
FMCG	Fast-Moving Consumer Goods
GCC	Gulf Cooperation Council
GHS	Globally Harmonized System
GRN	Goods Receipt Note
HDF	High-density fibreboard
HVAC	Heating, Ventilation, and Air Conditioning
IEA	International Energy Agency
IIP	Index of Industrial Production
M&A	Mergers and Acquisitions
MDF	Medium-density fibreboard
MENA	Middle East and North Africa
MHE	Material Handling Equipment
MIDC	Maharashtra Industrial Development Corporation
MRO	Maintenance, Repair, and Overhaul
NBR	Nitrile Rubber
NSO	National Statistical Office
OEM	Original Equipment Manufacturer
OSHA	Occupational Safety and Health Administration
PESTLE	Political, Economic, Social, Legal Environment
PHDCCI	PHD Chamber of Commerce and Industry
PI	Polyisoprene
PIAI	Packaging Industry Association of India
PPP	Purchasing Power Parity
PSA	Pressure-Sensitive Adhesives
PVC	Polyvinyl chloride
PU	Polyurethane
R&D	Research & Development
REACH	Registration, Evaluation, Authorization, and Restriction of Chemicals
ROCE	Return on Capital Employed
SBS Rubber/ SBR	Styrene-Butadiene-Styrene Rubber
SIS Rubber	Styrene-Isoprene-Styrene Rubber
SMP	Senior Management Personnel
SKU	Stock keeping unit
TDS	Technical Data Sheets
TPE	Thermoplastic Elastomer
TPU	Thermoplastic Polyurethanes
VOC	Volatile organic compounds
UTM	Universal Testing Machine
UV	Ultra Violet
XPE	Cross Linked Polyethylene Foam
VOC	Volatile Organic Compound
Y-O-Y	Year on Year

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 31, 156 and 264, respectively, and elsewhere in this Prospectus have been derived from our Restated Financial Statements.

The restated Financial Statements of our Company, as at and for the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024, and 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"), comprising the restated statement of assets and liabilities as at the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, 2024, and 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement as at the period ended September 30, 2025 and the Financial Years ended March 31, 2025, 2024, and 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see *"Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 230 and 264, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "*Risk Factors*", *"Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Financial Information*" beginning on page 230 of this Prospectus.

For additional definitions used in this Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Prospectus. In the section titled "*Section X: Main Provisions of Articles of Association*", on page 358 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of India;
- "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "*Lakhs*" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 135, 156 and 264 respectively, has been obtained or derived from the report titled "Industry Report on Adhesive Industry" dated June 18, 2025 and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company, exclusively in connection with the Offer is available on the website of our Company at www.speb7.com. Infomerics Analytics & Research Private Limited ("**Infomerics**") has, pursuant to their consent letter dated June 18, 2025 (the "**Letter**") accorded their no objection and consent to use the Infomerics Report in connection with the Offer. Further, Infomerics has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Infomerics Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters (including Selling Shareholders), our Directors or Key Managerial Personnel or Senior Management or the BRLM. Infomerics was appointed by our Company pursuant to the engagement letter dated February 04, 2025. The Infomerics Analytics & Research Report is subject to the following disclaimer:

"This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Except for the Infomerics Report we have not commissioned any report for purposes of this Prospectus and any market and industry related data, other than that extracted or obtained from the Infomerics Report, used in this Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors- 34- This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee*" on page 54. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Summary of Offer Document*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 25, 135, 156 and 264, respectively, of this Prospectus contain data and statistics from the Infomerics Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.speb7.com.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" on page 124 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s CVK & Associates, Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "*forward-looking statements*". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and the actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. 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).
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 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.
3. 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.
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.
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.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE 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. We primarily focus on in-house manufacturing of solvent-based adhesives, with water-based adhesives being produced on a contractual manufacturing basis. Within the solvent-based category, we primarily specialize in polychloroprene-based and SBS (styrene-butadiene-styrene)-based adhesives, known for their high bonding strength, durability, and wide application range. Our product portfolio includes various products customized for industrial and retail applications, such as multi-purpose adhesives, spray-grade adhesives, premium bonding adhesives, Ducting and Insulation adhesives, woodworking adhesives, footwear-grade adhesives, and adhesives used in Generator Set. We follow a B2B business model, and our products are used in Hardware, Foam and Furnishing, Ducting and Insulation, Woodworking, Footwear, and Generator Set industries. To serve a diverse customer base, we operate through four major business channels, viz. Dealer-Distribution Network, Industrial Sales, Exports, and Government Supply Contracts.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The India Adhesives Market size is estimated at 2.87 billion USD in 2024 and is expected to reach 3.76 billion USD by 2028, growing at a CAGR of 6.98% during the forecast period (2024-2028). The packaging industry, which represents one of the largest end-user segments, is witnessing remarkable growth with the sector developing at a CAGR of 22-25% according to the Packaging Industry Association of India (PIAI). The automotive sector is emerging as a crucial growth driver for the adhesive market size, with manufacturers increasingly adopting automotive adhesives-based bonding solutions to replace traditional mechanical fasteners. The passenger vehicle market, predicted to reach USD 54.84 billion by 2027, is driving demand for specialized adhesives in vehicle assembly, interior components, and structural applications. The electric vehicle (EV) segment, expected to reach USD 7.09 billion by 2025, is particularly driving innovation in adhesive technologies for battery assembly and lightweight construction applications.

NAME OF THE PROMOTERS

The Promoters of our Company are Kirtikumar Vithlani, Harish Vithlani Gaurav Vithlani and Bhaumik Vithlani. For detailed information on our Promoters and Promoter Group, please refer to section titled "*Our Promoters and Promoter Group*" on page 223 of this Prospectus.

SIZE OF THE OFFER

Our Company is proposing a public offer of 60,24,000* Equity Shares of face value of ₹ 10 each of face value ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 56 per equity share (including a securities premium of ₹ 46 per Equity Share) (the "**Offer Price**"), aggregating to ₹ 3,373.44 lakhs ("**Offer**"), comprising a fresh issue of 48,54,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,718.24 lakhs (the "**Fresh Issue**") and an offer for sale of 11,70,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 655.20 lakhs ("**Offer For Sale**").

For details, see " *Offer Structure*" on page 311.

Sr. No.	Name of Selling Shareholder	Maximum number of Offered Shares[(1)(2)]	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorization/ Board Resolution
1.	Kirtikumar Vithlani	5,85,000	November 24, 2025	NA

Sr. No.	Name of Selling Shareholder	Maximum number of Offered Shares[(1)(2)]	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorization/ Board Resolution
2.	Harish Vithlani	5,85,000	November 24, 2025	NA

** Subject to the finalization of basis of allotment.*

(1) The Offer has been authorised by a resolution of our Board dated May 19, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated May 21, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its consent dated November 24, 2025.

(2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of filing this Prospectus with stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see "Capital Structure" beginning on page 89.

OBJECTS OF THE OFFER

We propose to utilize the Net Proceeds in the following manner:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Part finance the cost of establishing new manufacturing facility to expand our production capabilities of Water based Adhesives at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India ("**Proposed new facility**")	2,043.57
2.	General corporate purposes [(1)]	405.56
Total		2,449.13

(1) The amount utilized for General Corporate Purposes did not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000.00 lakhs, whichever is lower.

For detailed information on the "*Objects of the Offer*", please refer on page 111 of this Prospectus.

AGGREGATE PRE- OFFER SHAREHOLDING OF PROMOTER/ PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre- Offer Shareholding as on the date of this Prospectus Shareholders			Post-Offer shareholding as at Allotment			
				At the Lower end of the Price Band		At the Upper end of the Price Band	
		Number of Equity Shares held	% of the Pre-Offer paid up Equity Share capital	Number of Equity Shares held	% of the Pre-Offer paid up Equity Share capital	Number of Equity Shares held	% of the Pre-Offer paid up Equity Share capital
	Promoters						
1.	Kirtikumar Vithlani	53,79,960	30.55%	47,94,960	21.34%	47,94,960	21.34%
2.	Harish Vithlani	53,79,960	30.55%	47,94,960	21.34%	47,94,960	21.34%
3.	Gaurav Vithlani	34,04,375	19.33%	34,04,375	15.15%	34,04,375	15.15%
4.	Bhaumik Vithlani	34,04,375	19.33%	34,04,375	15.15%	34,04,375	15.15%
	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%

Sr. No.	Pre- Offer Shareholding as on the date of this Prospectus			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares held	% of the Pre-Offer paid up Equity Share capital	At the Lower end of the Price Band		At the Upper end of the Price Band	
				Number of Equity Shares held	% of the Pre-Offer paid up Equity Share capital	Number of Equity Shares held	% of the Pre-Offer paid up Equity Share capital
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%
Additional Top 10 Shareholders							
Nil							

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as at and for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Sr. No.	Particulars	For the period ended	For the Fiscal Year		
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,761.06	1,761.06	16.81	18.44
2.	Net Worth	2,901.23	2,536.04	1,946.58	1,945.71
3.	Revenue from operations	2474.65	4479.32	4,261.64	3,837.16
4.	Profit before Tax from continuing operations	490.66	813.24	664.38	252.09
5.	Profit after Tax	365.19	589.46	493.68	183.13
6.	Basic & Diluted Earnings Per Share	2.07	3.35	2.59	0.95
7.	Net Asset Value per Equity Shares	16.47	14.40	10.23	10.08
8.	Total Borrowings (as per Restated)	-	-	-	-

Notes:

1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations which are attributable to the owners of the Company.

For detailed information on the "*Restated Financial Statements*", please refer on page 230 of this Prospectus.

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Information.

OUTSTANDING LITIGATIONS

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors, Key Managerial Personnel, and Senior Management Personnel are provided below:

(₹ in Lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	Nil	3.00
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	10.23
Directors (Except Promoters)						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management Personnel and Key Managerial Personnel						
By the SMPs and KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the SMPs and KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company				NA		

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 273 of this Prospectus.

RISK FACTORS

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 offering. 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. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 31 of this Prospectus.

CONTINGENT LIABILITIES

Except as stated below, there are no other Contingent Liabilities of the Company for period ended September 30, 2025 and the financial year ended on March 31, 2025, 2024, and 2023.

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding Liabilities in respect of Income Tax	1.35	1.35	1.35	1.35
Accrued Interest	0.57	0.53	0.36	0.20
Total	**1.92**	**1.88**	**1.72**	**1.55**

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in lakhs)

Nature of transaction	For the Period Ended September 30, 2025 Key management personnel and their relatives	For the Year Ended March 31, 2025 Key management personnel and their relatives	For the Year Ended March 31, 2024 Key management personnel and their relatives	For the Year Ended 31st March, 2023 Key management personnel and their relatives
a. Interest				
Harish Vithlani	0.00	0.00	0.00	0.00
Kirti Vithlani	0.00	0.00	0.00	0.00
Gaurav Vithlani	0.00	0.00	0.00	0.00
Bhaumik Vithlani	0.00	0.00	0.00	0.00
b. Remuneration				
Harish Vithlani	21.60	43.20	39.00	63.23
Kirti Vithlani	21.60	43.20	39.00	63.23
Gaurav Vithlani	43.20	86.40	78.00	99.23
Bhaumik Vithlani	21.60	43.20	39.00	63.23
c. Loan Taken	-	-	-	-
d. Loan Repaid				
Harish Vithlani	0.00	0.00	0.00	0.00
Kirti Vithlani	0.00	0.00	0.00	0.00
Gaurav Vithlani	0.00	0.00	0.00	0.00
Bhaumik Vithlani	0.00	0.00	0.00	0.00

For detailed information on the related party transactions executed by our Company, please refer "*Note No. 25*" under chapter titled "*Restated Financial Statements*" beginning on page 230 of this Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year:

Sr. No.	Name of the Promoter/ Selling Shareholder	No. of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Price (in ₹ per equity share)*
1.	Kirtikumar Vithlani#	53,71,565	0.00
2.	Harish Vithlani#	53,71,565	0.00
3.	Bhaumik Vithlani	34,04,364	0.00
4.	Gaurav Vithlani	34,04,364	0.00

** As certified by CVK & Associates, Chartered Accountants, by way of their certificate dated November 20, 2025.*
 # Promoter selling shareholder of the offer.

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoters and Selling Shareholders is set forth in the table below:

Sr. No.	Name of the Promoter/ Selling Shareholder	No. of Equity Shares held	Average cost of acquisition* (in ₹ per equity share)
1.	Kirtikumar Vithlani#	53,79,960	0.13
2.	Harish Vithlani#	53,79,960	0.13
3.	Bhaumik Vithlani	34,04,375	0.00
4.	Gaurav Vithlani	34,04,375	0.00

** As certified by CVK & Associates , Chartered Accountants, by way of their certificate dated November 20, 2025.*
 # Promoter selling shareholder of the offer.

PRE- IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except for mentioned in this Prospectus, our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled "*Capital Structure*" on page 89 of this Prospectus.

SPLIT / CONSOLIDATION

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus:

Pursuant to a resolution of the Board dated November 03, 2024 and a resolution of our shareholders dated November 04, 2024, 25,00,000 equity shares of our Company of face value of ₹ 100 each were sub-divided into 2,50,00,000 Equity Shares of face value of ₹ 10 each. For further details, see "*Capital Structure – Notes to the Capital Structure – Changes in the Authorized Share Capital of the Company*" on page 90.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III- RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other the information in this Prospectus before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually materialize, or if any of the risks that are currently not known or deemed not to be relevant or material actually materialize or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" on pages 31, 135, 189, 264 and 230, respectively, as well as other financial and statistical information contained in this Prospectus.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 23.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Adhesive Industry" dated June 18, 2025 (the "**Infomerics Report**") prepared and issued by Infomerics Analytics & Research Private Limited ("**Infomerics**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to an engagement letter dated February 04, 2025. The Infomerics Report will form part of the material documents for inspection and a copy of the Infomerics Report is available on the website of our Company at www.speb7.com Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, see "— This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee, and any reliance on such data is subject to inherent risks" on page 54.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to Speb Adhesives Limited, on a standalone basis.

Materiality.

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

a) Some risks may not be material individually but may be material when considered collectively.
b) Some risks may have material impact qualitatively instead of quantitatively.
c) Some risks may not be material at present but may have a material impact in the future.

Internal Risk Factors

1. ***We depend on our Multipurpose Products category for a significant portion of our revenues (55.79%, 59.02%, 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 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 September 30, 2025, and Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023, determined based on the revenue contribution from such verticals for the periods stated below:

(₹ in lakhs)

Product classification	Products	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Multipurpose	SPEB-7 Multipurpose Adhesive and Multifix Tube	1,380.68	55.79 %	2,643.41	59.02 %	2,643.19	62.01 %	2,484.85	64.75 %
Spraygrade	SPEB-7 Spraygrade Adhesive	418.76	16.92 %	599.81	13.39 %	428.54	10.06 %	314.92	8.21 %
	SPEB-7 G1 &G7 Spraygrade Adhesives	289.48	11.70 %	543.59	12.14 %	535.56	12.57 %	508.63	13.26 %
Premium Bonding	SPEB-7 Premium SR-911	137.31	5.55 %	289.58	6.46 %	286.70	6.73 %	215.64	5.62 %
Ducting & Insuation	SPEB-7 Duct Fix and Duct Fix (Eco)	93.58	3.78 %	183.85	4.10 %	121.09	2.84 %	87.60	2.28 %
Woodworking	Bond No.1 Adhesive	63.94	2.58 %	127.39	2.84 %	138.31	3.25 %	125.93	3.28 %
	SPEB-7 Heatfix Adhesive	19.29	0.78 %	11.47	0.26 %	12.88	0.30 %	20.18	0.53 %
	SPEB-7 AQUA-7 Adhesive	37.89	1.53 %	8.65	0.19 %	14.41	0.34 %	16.74	0.44 %
Footwear Grade	FWG-711	22.53	0.91 %	46.01	1.03 %	48.05	1.13 %	31.11	0.81 %
Generator Set Adhesives	SPEB-7 GENFIX	11.19	0.45 %	25.56	0.57 %	32.91	0.77 %	31.56	0.82 %
Total		**2,474.65**	**100.00 %**	**4,479.32**	**100.00 %**	**4,261.64**	**100.00 %**	**3,837.16**	**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 September 30, 2025 and Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023 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 76.74% 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 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:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		For the Financial Year					
			As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Purchases	% of Total Expenses	Purchases	% of Total Expenses	Purchases	% of Total Expenses	Purchases	% of Total Expenses
Cost of raw material consumed	1,544.82	76.74%	3,093.43	82.70%	3,107.65	84.98%	3,074.94	84.77%

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 September 30, 2025 and Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023, determined based on cost of raw material consumed to such suppliers for the periods stated:

For period ended September 30, 2025:

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 1	189.98	11.64%
Supplier 2	287.85	17.64%
Supplier 3	151.57	9.29%
Supplier 4	95.10	5.83%
Supplier 5	90.90	5.57%
Supplier 6	77.45	4.75%
Supplier 7	71.28	4.37%
Supplier 8	68.88	4.22%
Supplier 9	49.34	3.02%
Supplier 10	48.19	2.95%
Total	**1,130.54**	**69.27%**

For Fiscal Year March 31, 2025:

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 1	371.02	12.20%
Supplier 2	364.71	11.99%
Supplier 3	341.85	11.24%
Supplier 4	199.13	6.55%
Supplier 5	166.14	5.46%
Supplier 6	164.17	5.40%
Supplier 7	129.23	4.25%
Supplier 8	120.63	3.97%
Supplier 9	95.46	3.14%
Supplier 10	89.95	2.96%
Total	**2,042.29**	**67.13%**

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%

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 9	121.62	3.99%
Supplier 10	106.02	3.48%
Total	**2,570.38**	**84.28%**

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 September 30, 2025 and Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023 we cannot assure that the same shall be continued in future.

3. ***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 business is dependent on our manufacturing facility at Maharashtra, see for more details please refer to "*Our Business – Our Property*" on page 188, which exposes our company to significant operational risks due to our reliance on a single location for all of our production needs. Additionally, our proposed manufacturing facility is also located in Maharashtra. Any disruption or shutdown of operations at this facility, whether due to natural disasters, fire, equipment failure, labour disputes, changes in general economic conditions, regulatory issues, changes in local government policies or any other unforeseen circumstances, could severely impact our ability to manufacture and supply products in a timely manner.

This concentration of manufacturing facility increases our vulnerability to regional risks and limits our ability to respond to demand fluctuations or scale production in the event of increased market demand. Any prolonged disruption at our manufacturing capacity could lead to a delay or inability to fulfil customer orders, potentially harming our relationships with customers, and leading to a loss of market share. Furthermore, our dependence on a single manufacturing unit could lead to increased transportation costs and delivery delays, especially for customers located far from Maharashtra. There can be no assurance that this concentration of manufacturing capacity will not have a material adverse effect on our business, financial condition and results of operations. While we did not face any such disruptions to our manufacturing unit that materially and adversely affected our results of operations for the period ended September 30, 2025 and the last three Fiscals, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

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 70.76%, 73.79%, 75.51%, and 77.46% of our revenue from operations domestically for the period ended September 30, 2025 and in Fiscal 2025, 2024, and 2023, respectively.

(₹ in Lakhs)

State	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue from operations	% of revenue from domestic operation	Revenue from operations	% of revenue from domestic operation	Revenue from operations	% of revenue from domestic operation	Revenue from operations	% of revenue from domestic operation
Maharashtra	1,618.60	70.76%	3,070.25	73.79%	3,025.12	75.51%	2,745.37	77.46%
Gujarat	257.80	11.27%	488.40	11.74%	440.43	10.99%	370.29	10.45%
Tamil Nadu	86.77	3.79%	133.52	3.21%	149.28	3.73%	149.49	4.22%
Karnataka	197.70	8.64%	253.46	6.09%	206.91	5.17%	71.01	2.00%
Goa	68.80	3.01%	90.32	2.17%	86.25	2.15%	74.90	2.11%
Telangana	25.57	1.12%	49.28	1.18%	15.02	0.37%	9.98	0.28%
Andhra Pradesh	13.01	0.57%	25.55	0.61%	30.73	0.77%	40.68	1.15%
Uttar Pradesh	0.54	0.02%	12.73	0.31%	3.53	0.09%	4.01	0.11%
Dadra and Nagar Haveli and Daman and Diu	3.66	0.16%	11.76	0.28%	19.18	0.48%	24.18	0.68%
Kerala	6.79	0.30%	12.32	0.30%	13.32	0.33%	10.60	0.30%
Madhya Pradesh	4.55	0.20%	8.48	0.20%	11.44	0.29%	12.44	0.35%
Others*	3.73	0.16%	5.07	0.12%	4.62	0.12%	31.39	0.89%
Revenue from Operations	**2,287.52**	**100.00%**	**4,161.14**	**100.00%**	**4,005.83**	**100.00%**	**3,544.35**	**100.00 %**

**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 September 30, 2025 and Fiscal Year 2025, 2024, and 2023, there can be no assurance that the same shall continue in future.

For the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023, our exports to the United Arab Emirates accounted for 7.56%, 7.10%, 6.00% and 7.63% 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 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 September 30, 2025, and Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023, 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 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.***

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 September 30, 2025	2,474.65	974.72	39.39%	622.58	25.16%
For the Fiscal Year March 31, 2025	4,479.32	1,708.43	38.14%	1,062.20	23.71%
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%

The table below sets forth the contribution of our top 10 customers for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, determined based of the revenue contribution from such customer for the periods stated:

For period ended September 30, 2025:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	156.24	6.32%
Customer 2	132.15	5.34%
Customer 3	121.29	4.90%
Customer 4	112.39	4.54%
Customer 5	100.51	4.06%
Customer 6	90.31	3.65%
Customer 7	69.59	2.81%
Customer 8	65.86	2.66%
Customer 9	65.84	2.66%
Customer 10	60.54	2.45%
Total	**974.72**	**39.39%**

For the Fiscal Year March 31, 2025:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	256.05	5.72%
Customer 2	216.09	4.82%
Customer 3	209.99	4.69%
Customer 4	190.99	4.26%
Customer 5	189.08	4.22%
Customer 6	177.09	3.95%
Customer 7	146.57	3.27%
Customer 8	131.56	2.94%
Customer 9	108.33	2.42%
Customer 10	82.68	1.85%
Total	**1,708.43**	**38.14%**

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%
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%

Particulars	Amount (₹ Lakhs)	% of revenue from operations
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%**

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 of 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 September 30, 2025 and for the Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023, 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.

7. ***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.***

We intend to utilize ₹ 2,043.57 lakhs of the Net Proceeds for financing the capital expenditure towards setting up the manufacturing facility at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India. In this regard, we have also obtained quotations for multiple equipment from the same vendor. While we have also received quotes from other vendors, we have not yet placed any purchase orders or entered into definitive agreements with any of these vendors.

All quotations received from the vendors are valid as on the date of this Prospectus. However, we have not placed any purchase orders or have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same prices which have been set out under "*Objects of the Offer*" on page 111 of Prospectus. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to, inter alia, any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If due to any of the aforementioned factors result in time and cost over-runs and our business, results of operations and financial condition may be adversely affected.

8. ***We have witnessed negative cash flow from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.***

We have for the period ended September 30, 2025 and in the three preceding Fiscal Years, and may in future, experience negative cash flows from Operating activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to

generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)

Particulars	For the period ended	For Fiscal Year		
	September 30 ,2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ Generated from operating activities	(14.29)	(92.61)	390.74	36.51

Net cash generated from operating activities for the period ended September 30, 2025 was ₹ (14.29) lakhs and our profit before tax that period was ₹ 490.66 lakhs. The difference was majorly attributable to change in working capital of ₹ (414.56), depreciation and amortisation of ₹ 25.98 lakhs, Interest on Fixed deposits of ₹ 26.44, resulting in gross cash generated from operations at ₹ 80.23 lakhs. We have income tax paid of ₹ 94.52 lakhs.

Net cash generated from operating activities in the Fiscal 2025 was ₹ (92.61) lakhs and our profit before tax that period was ₹ 813.24 lakhs. The difference was majorly attributable to change in working capital of ₹ (702.93), depreciation and amortisation of ₹ 43.95 lakhs, Interest on Fixed deposits of ₹ 66.78 and loss on sale of car of ₹ 17.02 lakhs, resulting in gross cash generated from operations at ₹ 104.73 lakhs. We have income tax paid of ₹ 197.34 lakhs.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 230 and 264, respectively.

9. ***Under-utilization of our manufacturing capacity and an inability to effectively utilize our expanded manufacturing capacity could have an adverse effect on our business, future prospects, and financial performance, and the information on installed capacities, historical production, and capacity utilization included in this Prospectus is based on estimates.***

Information relating to our installed capacities, historical production and capacity utilization of our Manufacturing facility is based on various assumptions and estimates by M/s Orbit Consultants & Valuers, Chartered Engineer, as set out in their certificate dated November 19, 2025. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our Manufacturing facility by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors.

As on the date of this Prospectus, we operate a Manufacturing Facility in India located in the state of Maharashtra. The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for our products for the period/ years indicated:

Particulars	Period	Installed Capacity (In Ltrs)	Actual Production (In Ltrs)	% Utilisation
Adhesive	FY 2022-2023	36,00,000	20,79.314	57.76%
	FY 2023-2024	36,00,000	22,54,247	62.62%
	FY 2024-2025	36,00,000	24,81,386	69.66%
	For the Period Ended September 30, 2025	18,00,000	13,44,425	74.69%

Ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by the demand for our products, our ability to accurately forecast customer

demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our Manufacturing Facility, resulting in operational inefficiencies which could have a material adverse effect on our business, financial condition and cash flows. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, future prospects and future financial performance.

10. Delay in customer payments and receivables may adversely impact on our profits and affect our cash flows.

Our business operations depend on our ability to successfully obtain payment from our customers of the amounts they owe us for products provided. Actual losses on customer's balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. There is no guarantee that we will be able to accurately assess the creditworthiness of our customers. The conditions which could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. The timely collection of dues for customer also depends on our ability to fulfil our contractual commitments. If we are unable to meet our contractual obligations including providing products on timely basis, we might experience delays in the collection of, or be unable to collect, our balances, and if this occurs, our results of operations and cash flows could be adversely affected. Such instances could adversely impact our results of operations and cash flows. Although we have not encountered such situations for the period ending September 30, 2025 and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

11. We propose to utilise a portion of the Net Proceeds of the Offer towards capital expenditure, including towards capacity expansion by setting up of a new manufacturing facility which could be subject to delays, cost overruns, and other risks and uncertainties.

In order to achieve the economies of scale in our operations and to enable us to increase our production capability, we intend to continue to invest in development of additional manufacturing capacity as well as improve on operational efficiencies, and towards such objective, we intend to utilize a portion of the Net Proceeds for financing capital expenditure, including an amount of ₹ 2,043.57 lakhs towards setting up the manufacturing facility at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India. We have estimated our capital expenditure requirements based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; (b) certificate dated November 20, 2025 received from CVK & Associates, Chartered Accountants. See " - *Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*." on page 47.

Our expansion plans and business growth require significant capital expenditure and the dedicated attention of our management. Further, our ability to set up manufacturing facility, which is proposed to be undertaken, will depend on a variety of factors including but not limited to, receipt of relevant approvals, availability of sufficient skilled employee and labour base, and timely procurement of machinery and other related infrastructure.

Any delay or our inability to increase our production capability may restrict our ability to expand our presence across India. Our efforts to develop and enhance our manufacturing capacity and production capability are subject to certain risks and uncertainties, including: (i) delays and cost overruns resulting from increases in the prices and availability of raw materials, shortages of skilled/ unskilled workforce and transportation constraints; (ii) lower production efficiency and yield before achieving our expected economies of scale; (iii) the unavailability or delay in arrival of the required equipment or raw materials from third parties; and (iv) interruptions caused by natural disasters or other unforeseen events. While there

has been no material cost and time overruns for the period ended September 30, 2025 and Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023, we cannot assure you that there will be no cost and time overruns in the future. If we are unable to address these risks and uncertainties, the expansion of our production capability of as described in detail in "*Objects of the Offer*" on page 111 could be delayed, adversely affecting our business, results of operation and prospects.

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 ₹ 2,043.57 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 111. 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 111 of this Prospectus.

13. Our Registered office and manufacturing unit is located on premises taken on a lease basis and there can be no assurance that the Lease agreement will be renewed upon termination or that we will be able to obtain other premises on leave and license on same or similar commercial terms.

Our Registered office and manufacturing unit located on premises taken on a lease basis for a period of 95 years with effect from December 1990. Any failure to comply with the terms of this lease agreement may require us to seek alternative premises, potentially leading to operational disruptions. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks. While there have been no past instances of such any regulatory non- compliance as per the agreement.

14. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	Nil	3.00
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	10.23
Directors (Except Promoters)						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management Personnel and Key Managerial Personnel						
By the SMPs and KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the SMPs and KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company				NA		

For further details on the outstanding litigation proceedings, please see *"Outstanding Litigation and Material Developments"* on page 273 of the Prospectus.

15. Information relating to historical installed capacity of our manufacturing facility and the projected capacity utilization of the manufacturing facility is often based on assumed demand levels for the company's products If actual demand falls short of expectations, the company may not be able to utilize its full production capacity, leading to underutilization.

Our historical based on various assumptions and estimates of our management and independent chartered engineer, namely, M/s Orbit Consultants, Chartered Engineer, including proposed operations, assumptions relating to availability and potential utilization levels and operational efficiencies. For further information regarding our manufacturing facility, including our historical installed capacity, see "*Our Business – Capacity and Capacity Utilization*" on page 178 of this Prospectus.

Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our Manufacturing facility. Investors should therefore not place undue reliance on our historical installed capacity information for our existing Manufacturing facility included in this Prospectus.

Manufacturing facility often face challenges in achieving optimal capacity utilization due to operational inefficiencies. This could include machine breakdowns, staffing shortages, suboptimal production processes, or delays in raw material supply. These inefficiencies can reduce the effective capacity of the facility, meaning the company may not be able to achieve the levels of output it originally projected. If there are consistent quality control problems in the manufacturing process, it could lead to a higher rejection rate of products, rework, or downtime, all of which decrease the efficiency of the production process and reduce actual capacity utilization.

16. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to use the Net Proceeds of the Offer for the purposes described in "*Objects of the Offer*" on page 111. The objects of the Offer and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst Monitoring Agency will not be appointed for monitoring utilization of the Gross Proceeds as the offer size is less than ₹ 50 crores, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Gross Proceeds. Further, pending utilization of Gross Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Gross Proceeds and to deposit the Gross Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Gross Proceeds.

17. There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

INSTANCES OF DELAY IN FILING ESIC RETURN:

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2021-22	May	0.06	June 15, 2021	June 16, 2021	1	Due to technical glitches
2.	2021-22	July	0.08	August 15, 2021	August 16, 2021	1	Due to technical glitches
3.	2023-24	July	0.06	August 15, 2023	August 21, 2023	6	Due to technical glitches

INSTANCES OF DELAY IN FILING PROVIDENT FUND RETURN:

Sr. No.	F.Y.	Month	Amount (₹ in lakhs)	Due Date	Payment Date	No. of Days Delay	Reason
1.	2021-22	May	0.70	June 15, 2021	June 17, 2021	2	Due to technical glitches
2.	2021-22	July	0.70	August 15, 2021	August 16, 2021	1	Due to technical glitches
3.	2023-24	July	1	August 15, 2023	August 21, 2023	6	Due to technical glitches

The following are the details of the number of employees registered and amount paid under Employees' Provident Fund ("**EPF**") and Employees State Insurance Corporation ("**ESIC**"):

Particulars	EPF			ESIC		
	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)	No. of Employees	Number of Employees registered	Amount Paid (₹ in lakhs)
For the period ended September 30, 2025	35	31	8.36	35	35	0.45
March 31, 2025	31	31	13.95	31	31	1.01
March 31, 2024	22	22	12.04	22	22	0.74
March 31, 2023	23	23	11.61	23	23	1.12

Our Company through its HR team has set internal deadlines to ensure that delays in payment of statutory dues, i.e. ESIC and EPF are not made by the Company. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

18. We face foreign exchange risks that could adversely affect our results of operations and cash flows

Although our reporting currency is the Indian Rupee, a portion of our business transactions is conducted in various foreign currencies, primarily the Euro, US Dollar, and AED. For the period ended September 30, 2025 and Fiscal Years 2025, 2024, and 2023, revenue from operations outside India accounted for 7.56%, 7.10%, 6.00%, and 7.63%, of our revenue, respectively. The exchange rate between the Indian Rupee and these foreign currencies has fluctuated significantly in recent years and may continue to do so. Any substantial appreciation of the Indian Rupee against these currencies could impact our long-term competitiveness. Additionally, since our Restated Financial Statements are presented in Indian Rupees, such fluctuations could significantly affect our reported financial results.

While we typically do not engage in exchange rate hedging due to the scale of our operations, we may consider implementing hedging strategies in the future to mitigate these risks. However, these strategies may not fully eliminate our exposure to foreign exchange fluctuations and come with their own costs and risks, including the need for ongoing management time and expertise, external implementation costs, and potential accounting implications.

19. We are dependent on our Promoters, Directors, KMPs and senior management, including other employees with technical expertise. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial conditions

We are dependent on our Promoters, Directors, KMPs and Senior Management Personnel. We are led by our Promoters and Directors, who are involved in strategic planning, operations and production development. Their experience and leadership have played a key factor in our growth and development. Our operational success relies significantly on the expertise and continuous dedication of our promoters, directors, KMPs and senior management team. As we pursue our growth strategy, substantial demands will be placed on our management and overall resources because it requires us to continue to improve operational, financial and other internal controls. Any loss or interruption of services or our inability to retain essential management and resources essential for sustaining our KMPs and senior management personnel and expanding our business, may adversely affect our financial condition, results of operations, and prospects. While we have not experienced any significant loss of the aforementioned personnel for the period ending September 30, 2025 or for the fiscal years 2025, 2024, and 2023, we cannot guarantee that this will continue in the future.

To sustain our competitive position and effectively execute our business strategy, it is imperative that we identify, attract, train, and retain individuals with skills enabling us to keep up with evolving industry standards and increasing demands. Our future success hinges on the ability to secure the continued services and performance of our KMPs, senior management personnel.

Any inability to manage our employees, equipment base or inventory could result in shortages or underutilization, which could adversely affect our profitability.

20. We face significant competition for skilled professionals, and our success depends in large part upon our ability to attract and retain these personnel. Any inability on our part to attract and retain our key managerial personnel and/or talented professionals may adversely affect our business and results of operations.

Our ability to successfully execute orders in hand and acquire new customers depends significantly on our capacity to attract, train, motivate, and retain unskilled labors and skilled professionals. We invest considerable time and resources in training professionals. However, these professionals are frequently targeted by competitors' hiring efforts and, in some cases, by our customers. If we are unable to attract and retain qualified talent, our ability to bid for and secure new projects may be affected, leading to potential revenue decline. Additionally, challenges in expanding our workforce efficiently could hinder our business growth, impacting both revenue and profitability.

For further details on all of our Senior Managerial Personnel please refer to paragraph titled "*Profiles of our Senior Management*" in the chapter titled "*Our Management*" beginning on page 220.

21. As of the date of this 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 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 278 of this 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.

22. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

The following table sets forth the details of the contingent liabilities of our Company.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding Liabilities in respect of Income Tax	1.35	1.35	1.35	1.35
Accrued Interest	0.57	0.53	0.36	0.20
Total	**1.92**	**1.88**	**1.72**	**1.55**

The company received an intimation order processed with outstanding demand of ₹ 1.35 Lakhs from the Income Tax Department on December 23, 2021, for the original return filed under Section 139(1) for the Assessment Year 2020-21. Subsequently, the company filed a rectification return under Section 154 on March 06, 2023. Following this, the company received a further intimation order from the Income Tax Department on April 11, 2023, which reflects an outstanding demand of ₹ 1.35 lakhs along with accrued interest up to date. The company disagreed with demand and responded the same on October 14, 2024. The company has not received any further notice from the department.

Our Contingent liabilities may become actual liabilities which could have an adverse effect on our business, financial condition, results of operations, and cash flows. Further there can be no assurance that we will incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information on our contingent liabilities, see *"Restated Financial Statements – Note 32 – Contingent Liabilities"* beginning on page 230 of this Prospectus.

23. Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for financing the capital expenditure towards Part finance the cost of establishing new manufacturing facility to expand our production capabilities of Water based adhesives at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India ("**Proposed new facility**") and general corporate purposes in the manner specified in "*Objects of the Offer –Fresh Issue*" on page 111. Such fund requirements, deployment of the funds and the intended use of the

Net Proceeds as described in this Prospectus are based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; (b) certificate dated November 20, 2025 received from CVK & Associates, Chartered Accountants.

Our internal management estimates may exceed fair market value or the value that would have been determined by bank, financial institution or other independent third-party agency appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, financial condition and cash flows. The quotations relied on for the estimation of cost of the Objects are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Prospectus.

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law.

24. There have been some instances of delays in filing/ incorrect filings in the past with the Registrar of Companies (RoC). Further, our Company has not complied with certain statutory provisions under various acts. Such non-compliances/ lapses may attract penalties.

Our company is unable to trace documents relating to our filing of Annual Returns, Appointment and Resignation of Directors and Charge forms from the years 1991 to 2005; Auditor appointment forms for the years 1991 to 2009, Incorporation forms; Share Transfer form for the transfer from Sarla Vithlani to Kirtikumar Vithlani dated February 08, 2002; and share transmission deed for the transfer from Kanayalal Vithlani to Kirtikumar Vithlani and Harish Vithlani dated February 25, 2008. Despite having conducted physical search and online search, we are unable to retrieve the same. We also published a public announcement about this matter on June 14, 2025 in newspapers Financial Express, Jansatta and Mumbai Lakshdeep. We cannot assure you that the filings were made in a timely manner or at all. We cannot assure you that, in future, we will not be subjected to any liability on account of non-availability of such records. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have a material adverse effect on our financial condition, cash flows and results of operations.

We have obtained the search report on RoC filing from the PCS firm M/s D Maurya & Associates vide their report dated November 24, 2025. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act details of which are provided hereunder, the Company has sent an intimation to the ROC informing about discrepancies/ errors via email dated November 24, 2025 and no action has been taken by ROC against us for such inaccurate filings:

Sr. No.	E-form	Date of event	Remarks
1.	Form 8	September 26, 2006	Attachments were not attached in the form.
2.	Form 32	April 01, 2008	
3.	Form 32	December 01, 2010	
4.	Form INC-22	November 15, 2017	Notice and explanatory statement are attached with the form instead of certified true copy of Special Resolution.
5.	Form MGT-7	September 30, 2015	Turnover has been incorrectly mentioned in the form.
6.	Form AOC-4	September 30, 2024	There are typographical errors in mentioning the financial figures in the form.
7.	Form AOC-4	September 30, 2022	There are typographical errors in mentioning the financial figures in the form and in CSR section the turnover and net worth of current year have been entered instead of those of the preceding years.
8.	Form AOC-4	September 30, 2021	
9.	Form AOC-4	December 01, 2020	In CSR section the turnover and net worth of current year have been entered instead of those of the preceding years and there are typographical errors in mentioning the financial figures in the form.
10.	Form AOC-4	September 30, 2019	There are some typographical errors in the financial figures in the form and in CSR section the turnover and net worth of current year have been entered instead of those of the preceding years
11.	Form AOC-4	September 30, 2018	In CSR section the turnover and net worth of current year have been entered instead of those of the preceding years.
12.	Form AOC-4	September 30, 2017	
13.	Form AOC-4	September 29, 2016	
14.	Form 23AC	August 30, 2008	The financial statements are signed by Harish Vithlani whereas in the form it is mentioned as Bhaumik Vithlani has signed the financials.
15.	Form ADT-1	September 30, 2024	In the appointment letter and certified true copy of AGM resolution till the conclusion of forty fourth AGM instead of thirty ninth AGM.
16.	Form ADT-1	September 30, 2014	In the attached appointment letter and certified true copy of AGM the designation of Kirtikumar Vithlani is mentioned as Director instead of Managing Director.
17.	Form 23B	September 30, 2013	In the attached appointment letter and certified true copy of AGM the designation of Kirtikumar Vithlani is mentioned as Director instead of Managing Director.
18.	Form 23B	September 20, 2011	In the attached appointment letter and certified true copy of AGM the designation of Kirtikumar Vithlani is mentioned as Director instead of Managing Director.
19.	Form MGT-14	February 04, 2020	In the form, the designation of Kirtikumar Vithlani is mentioned as Director instead of Managing Director.
20.	Form MGT-14	September 06, 2014	
21.	Form SH-11	February 01, 2024	Wrong resolution is attached.
22.	Form SH-9	February 01, 2024	Kirtikumar Vithlani's designation is wrongly mentioned as Director instead of Managing Director.
23.	Form SH-8	February 01, 2024	In the form proposed completion date mentioned as February 20, 2024, however in the attached letter of offer due date mentioned is February 28, 2024. Incorrect resolution is attached.

The Company has not spent the applicable Corporate Social Responsibility (CSR) expenditure, as required under Section 135 of the Companies Act, 2013 during the Financial Year 2024-2025. The Company was obligated to spend such expenditure within six months of the end of financial year 2024-25 i.e. by

September 30, 2025, into the fund as specified in Schedule VII. However, the said amount was also not deposited within the stipulated timeline.

In the past, there have been certain instances of delays or incorrect filings of certain forms along with other non-compliances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. Further, our Company had inadvertently also filed incorrect information in the forms filed with the Registrar of Companies. Our Company has rectified such filings by re-filing such erroneous forms with the RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured that there will not be such instances in the future, or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

The details of the delay caused in ROC filings have been provided below:

Sr. No.	E-form	Date of event	Remarks
1.	Form 23AC	September 07, 2010	There was a delay in filing by 16 days.
2.	Form 66	September 07, 2010	There was a delay in filing by 12 days.

However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms vide resolution dated November 24, 2025. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this R Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same.

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.

26. Our insurance coverage may not adequately protect us against potential risks, leading to uninsured losses or losses exceeding our coverage, which could have a material adverse effect on our business.

We maintain comprehensive insurance coverage to protect our business against key risks, including burglary, fire, earthquakes, floods, force majeure events, acts of terrorism, and explosions. This coverage addresses potential hazards such as loss of life, severe damage, property destruction, equipment loss, and environmental damage. While we believe the extent of our insurance aligns with industry standards and includes coverage customary to our business, it may not fully or adequately protect against all risks or losses. Claims under our policies are subject to certain deductibles, exclusions, and coverage limits, and there is no assurance that claims will be honoured in full, in part, or on time. Additionally, some risks may not be insurable on commercially reasonable terms or at all. Losses exceeding our insurance coverage or arising from uninsured events—such as natural disasters or other unforeseen circumstances—could significantly disrupt operations and materially impact our financial condition, results, and cash flows. If our operations are interrupted for a sustained period or if we are subject to litigation or claims, we cannot guarantee that our insurance policies will adequately cover any resulting losses. The following table provides a breakdown of our insurance policies:

Particulars	**For the period ended September 30, 2025**	**For Fiscal Year**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Insurance Coverage (A)	2,289.00	2,289.00	2,289.00	2,289.00
Net assets as per Restated Financial Information (B)	669.50	471.42	562.23	496.27
Net tangible assets as per Restated Financial Information (C)	3,187.78	2,727.39	2,069.70	1,988.91
Insurance expenses as per Restated Financial Information	2.09	2.76	2.84	2.92
Insurance coverage times the net assets (A/B)	3.42	4.86	4.07	4.61
Insurance coverage times the net tangible assets (A/C)	0.72	0.84	1.11	1.15

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our registered office and Manufacturing facility.

Although we maintain insurance coverage such as standard fire and burglary insurance. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. Except the loss of raw material and packaging material due to floods occurred in 2024 for which we received a claim amounting to ₹ 5.69 lakhs. Apart from beforementioned claim we have not encountered such situation for claiming the insurance for the period ending September 30, 2025 and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

27. Our failure to adapt to technological developments or industry trends or anticipate shifting of product trends, it could affect the performance and features of our products and reduce our attractiveness to our customers. This could lead to a significant decline in market demand, affecting sales and overall revenue generation.

As our operations grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale or we may be unable to devote adequate financial resources towards such upgradations. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems, which may have a material adverse effect on our business, prospects, results of operation and financial condition. However, in past three financial years and for the period ended September 30, 2025 we have not experienced any such instances. For further details regarding our business, please refer to the chapter titled "*Our Business*" beginning on page 156 of this Prospectus.

28. Any inefficiencies in or failure of our billing and management information systems may adversely affect our business, financial condition and results of operations.

Maintaining billing and customer management systems is critical to ensuring accurate and timely invoicing, preventing revenue loss, and supporting revenue growth. As new technologies and applications emerge, they will place increasing demands on these systems.

The complexities of billing and payment tracking can lead to challenges such as reconciliation issues, revenue recognition discrepancies, and delayed payments. To address these challenges, we must continuously expand and adapt our billing and credit control systems as we introduce new products and scale our business. The growth of new business lines may further strain these systems, placing additional pressure on our administrative, operational, and financial resources.

If adequate billing, credit control, and customer management systems are unavailable, outdated, or not upgraded and integrated in a timely manner, it could adversely impact our business, financial condition, and operational performance.

29. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our business depends on our ability to successfully obtain payments from our customers for products provided. Our credit customers include big corporates with good creditworthiness. The credit to public sector enterprises and government bodies may take longer to realize due to their internal approval processes.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the periods/years indicated:

Particulars	**For the period ended September 30, 2025**	**For Fiscal Year**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Revenue from Operations (A) (₹ in lakhs)	2,474.65	4,479.32	4,261.64	3,837.16
(i) Opening Trade Receivables[(1)] (₹ in lakhs)	685.79	619.27	761.11	644.58

Particulars	For the period ended September 30, 2025	For Fiscal Year March 31, 2025	March 31, 2024	March 31, 2023
(ii) Closing Trade Receivables (₹ in lakhs)	1059.86	685.79	619.27	761.11
Average Trade Receivables (B = (i + ii)/2) (₹ in lakhs)	872.82	1305.06	690.19	702.84
Trade receivables turnover ratio (in times) (C) = (A)/(B)	2.83	3.43	6.17	5.46

(1) Refers to the trade receivable balances as on the beginning of the financial year for each of Financial Years 2025, 2024, and 2023 and for the period ended September 30 ,2025.
**Round off to the nearest decimal*

Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and cash flows. Although we have not encountered such situations for the period ending September 30, 2025 and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future. For information on pending legal proceedings in relation to payment defaults from our customers, see "*Outstanding Litigation and Material Developments*" on page 273 of this Prospectus.

30. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered certain transactions with related parties may continue to do so in future. While our Company confirms that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to *"Note 25- Related Party Transactions"* under section titled *"Financial Information"* on page 230 of this Prospectus.

31. Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of compensation paid, interest paid, loan received, loan repaid, and to the extent of their shareholding, dividends, bonus or other distributions on such equity shares in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages 204 and 223 respectively of this Prospectus.

32. Our directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises eight directors which includes one Managing Director, three Executive Directors and four Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective

fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 204 of this Prospectus.

33. Our business operations are dependent on contract labour and an inability to access contract labour at reasonable costs at our project sites may adversely affect our business.

Our business depends on availability of contract labour for our production. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks to our operations, relating to the availability of such contract labourers.

We cannot assure you that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our orders or may not be able to complete our orders on schedule or at all. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to engage contract labour for a project. See also "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 189 and 278, respectively. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant state and central governments, and any increase in such minimum wages payable may adversely affect our results of operations.

34. This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee, and any reliance on such data is subject to inherent risks.

This Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Prospectus includes information that is derived from the Infomerics Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Additionally, some of the data and information in the Infomerics Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Report.

35. We operate in a highly evolving market and any inability to respond to such changing conditions could adversely affect our business and results of operations.

The markets we operate in are competitive in nature and exhibit rapid changes driven by technological improvements and advancements, emerging new or alternative services and changing customer preferences and demands. Market participants often need to invest significantly in research and development to stay competitive. Anticipated competition escalation is fuelled by new entrants attracted by industry opportunities and existing competitors seeking to expand their product offerings. The possibility of

consolidation among competitors also poses a potential competitive disadvantage for us. Our success depends on our ability to swiftly adapt to the evolving market dynamics by enhancing features and reliability in our existing products. Additionally, successful development, introduction, and effective marketing of new features of our products are vital to meet customer demands. Failing to adapt or respond adequately and in a cost-effective manner to market changes or new opportunities, technologies, standards, or customer demands may impair our ability to compete and retain customers, negatively impacting our business, financial condition, and results of operations. Our industry is characterized by fragmentation and high competition among market participants. Some or all of our competitors may possess advantages such as substantial financial resources, stronger brand recognition, longer operating histories, larger marketing budgets, broader geographic presence, and extensive customer relationships. These advantages enable them to respond more swiftly and effectively to new or changing opportunities, technologies, standards, or customer demands. Heightened competition may lead to pricing pressure, potentially requiring us to reduce our selling prices or risk losing business. If we do not achieve success in our target markets comparable to our competitors, our sales may decline, margins could be adversely affected, and we could lose market share, all of which could significantly harm our business. Although we have not encountered such situations for the period ending September 30, 2025 and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

36. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Offer".

As the Offer size shall be less than ₹ 5,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Offer. Therefore, the deployment of the funds towards the Objects of this Offer is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Offer proceeds and shall have the flexibility in applying the proceeds of this Offer. However, the management of our Company shall not have the power to alter the objects of this Offer except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Offer, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled "*Objects of the Offer*" on page 111 of this Prospectus.

37. Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.

We have our inventory insured, we are exposed to associated operational risks such as the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair our equipment, which may result in project delays and cost overruns. Obsolescence, destruction, theft, or breakdowns of our equipment may significantly increase our capital expenditure, and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by our insurance policies and may adversely affect our business, cash flows, financial condition and results of operations.

38. Our business operations are affected by Job work expenses the increasing and substantial nature of these costs represents a risk to our financial performance, operational efficiency, and profitability

Our business operations are subject to fluctuations in various costs, including Job work, which are critical to our production process and overall cost structure. Rising Job work costs, could significantly elevate our

operating expenses. If we are unable to pass on these increased costs to customers, our profit margins may be adversely affected, resulting in a negative impact on our financial performance.

The table below sets forth details of our Job work expenses including as a percentage of our total expenses for the periods indicated below:

Particulars	For the period ended September 30, 2025		For Fiscal Year March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	Percentage of total expenses	Amount (₹ in lakhs)	Percentage of total expenses	Amount (₹ in lakhs)	Percentage of total expenses	Amount (₹ in lakhs)	Percentage of total expenses
Job Work Expenses	21.68	1.08%	7.12	0.19%	16.40	0.45%	15.59	0.43%

Given the volatility and potential for substantial increases in Job work, any material rise in these costs could have an adverse effect on our business, financial condition, and results of operations. We may face difficulties in managing or mitigating such increases, which could result in lower profit margins, reduced operational flexibility.

39. We could be harmed by employee misconduct or errors that are difficult to detect, and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. In the past our company did not encounter any such issue in past three financial years and September 30, 2025.

40. We are dependent on third-party contract manufacturer for manufacturing water based adhesive products.

We are engaged in the business of manufacturing synthetic rubber-based adhesives. Within the synthetic rubber-based adhesive, we offer both – solvent-based and water-based adhesives. We primarily focus on in-house manufacturing of solvent-based adhesives, while water-based adhesives are provided on a job-work basis. Accordingly, we do not undertake manufacturing operations in respect of water-based adhesive products and have engaged contract manufacturers for manufacturing water-based adhesives products, in accordance with the technical and quality specifications prescribed by our Company. We do not have any executed registered formal arrangements with the contract manufacturer, which govern various matters such as, specification of manufacturing products, quality standards to be maintained, sales estimates, packaging of products, use and protection of intellectual property, etc. Consequently, we rely on third party for manufacturing of water-based adhesives products. At present, for contract manufacturing, we are associated with one contract manufacturer who manufacture our water based adhesive products as per our order.

The details of revenue from operations of our Company during the period ended September 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 have been provided below:

Particulars	For period ended September 30, 2025		For Fiscal Year March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
In-house manufacturing revenue	2,436.76	98.47 %	4,470.67	99.81 %	4,247.23	99.42%	3,820.42	99.55%
Contract manufacturing revenue	37.89	1.53 %	8.65	0.19 %	14.41	0.58%	16.74	0.45%

In the event, we experience significant increase in demand, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. While the aforementioned event have not occurred in the past, occurrence of any such event in the future may adversely affect our business operations and financial conditions.

Further, any discontinuation of manufacturing of Water-based adhesive products by our contract manufacturer or a failure of these contract manufacturer to adhere to the delivery schedule or the required quality and quantity could hamper our business operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our contract manufacturer will not result in occasional shortages or delays in their supply of products to us. On the occurrence of any of the aforementioned events, we may need to find a new contract manufacturer for manufacturing our products, which could be time taking and costly. We cannot assure you that any other contract manufacturers that we engage would be able to manufacture our products, compliant with our quality standards, in a timely and cost effective manner or at all. While the aforementioned events have not occurred in the past, however any future occurrence of any such events could materially affected our financial condition, results of operations and prospects. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks these manufacturers face. For further details, please see "*Our Business*" on page 156 of this Prospectus.

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.

42. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise

debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Offer*" beginning on page 111 of this Prospectus.

43. We may be vulnerable to certain operational risk such as credit risk.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. In the context of our business model, credit risk is a type of operational risk that arises from our exposure to potential losses due to our network partners' inability to repay the credit we have provided to them. As a business that provides credit to network partners as part of its day-to-day operations, we face the risk of not being able to recover the credit provided to our network partners. This means that if our network partners fail to pay back the credit, they owe to us, we may be unable to recover the funds, which could lead to financial losses for our business. Although we have not experienced any instances of default on credit payments from our network partners so far, the possibility of such an occurrence cannot be ruled out. If our network partners are unable to make timely payments, this could negatively impact our business, profitability, cash flow and overall results of operations. Although we have not encountered such situations for the period ending September 30, 2025 and for Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

44. Revocation of accreditations may negatively impact our brand creditability 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. 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 278.

46. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for working capital Requirement. For further details of the proposed objects of the Offer, please refer the chapter titled *"Objects of the Offer"* beginning on page 111 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

47. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 89 of this Prospectus.

48. We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition, and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition, and results of operations.

49. Our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions,

in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition and results of operations.

50. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Prospectus, our Promoters and Promoter Group hold 100.00% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold together 73.18% of our post-offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the Offer of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot guarantee you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 89 of this Prospectus.

51. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law.

52. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating to 11,70,000 Equity Shares by the Promoter Selling Shareholders. The Promoters are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by corporate promoter in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See *"Capital Structure"* and *"Objects of the Offer"* on pages 89 and 111, respectively of this Prospectus.

53. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

a. any increase in Indian interest rates or inflation;
b. any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
c. prevailing income conditions among Indian consumers and Indian corporations;
d. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
e. changes in India's tax, trade, fiscal or monetary policies;
f. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
g. occurrence of natural or man-made disasters;
h. other significant regulatory or economic developments in or affecting India or its agrochemical industry Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

54. We may incur indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on date of Prospectus, there are no outstanding loans in the Company. But in future we may incur indebtedness during the course of our business. We cannot assure you that we will be able to obtain loans at favourable terms. Borrowings, if any, may adversely affect our debt equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, and can cause an adverse effect on our cash flows.

55. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. 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. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

56. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price, market capitalisation to revenue from operations multiple, price to revenue from operations ratio and price earning ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Prior to the offer, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the offer. Listing and quotation do not guarantee that a market for the equity shares will develop. The offer price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The Offer Price, market capitalization to revenue from operations, and price to earnings ratio based on the Offer Price of the Company may not be indicative of the market price of the Company's shares upon listing or thereafter. While the Offer Price is determined based on various factors, including market conditions and investor sentiment at the time of the offer, the actual market price of the shares post-listing may fluctuate significantly due to factors beyond the Company's control. These factors include market volatility, changes in investor perception, economic conditions, supply and demand dynamics, and the Company's financial performance. Therefore, there is no assurance that the market price of the shares will remain at or above the Offer Price, and investors may face the risk of loss if the shares trade at a lower price following the listing. The trading volume and market price of the equity shares may be volatile following the offer.

Our P/E ratio for Fiscal 2025 is 16.72 times at the upper end of the Price Band and 15.52 times at the lower end of the Price Band and our market capitalization to revenue from operations for Fiscal 2025 multiple is 2.20 times at the upper end of the Price Band and 2.04 times at the lower end of the Price Band. The table below provides details our price to earnings ratio and market capitalization to revenue from operations at Offer Price for the year indicated:

Particulars	**Price to earnings ratio**	**EV/ EBITDA**	**Market Capitalization to Revenue from Operations**
		At Offer Price	
For Fiscal 2025	16.72	10.71	2.20

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

a. half yearly variations in our results of operations;
b. results of operations that vary from the expectations of securities analysts and investors;
c. results of operations that vary from those of our competitors;
d. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
e. a change in research analysts' recommendations;
f. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
g. announcements by third parties / governmental entities of significant claims/ proceedings against us;
h. new laws and governmental regulations applicable to our industry;
i. additions or departures of key management personnel;
j. changes in exchange rates;
k. changes in the price of oil or gas;
l. fluctuations in stock market prices and volume; and
m. general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

57. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding the investor's ability to sell their Equity Shares or the price at which they may be able to sell the Equity Shares at any particular time.

58. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

59. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Offer paid-up share capital, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company, Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for fifty percent of promoters' holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer and other than promoter shareholder one year from the date of allotment in the initial public offer upon listing of our Equity Shares on the Stock Exchange. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page 89 of this Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

60. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, suppliers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the our industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

61. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, the global economy has been adversely impacted due to the tariffs that the U.S. rolled out recently.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, results of operation, financial condition and prospects.

62. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

63. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition, and results of operations.

64. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

65. Any adverse application or interpretation of competition laws could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

66. The requirements of being a listed company may strain our resources.

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

67. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

a. half yearly variations in our results of operations;
b. results of operations that vary from the expectations of securities analysts and investors;
c. results of operations that vary from those of our competitors;
d. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
e. a change in research analysts' recommendations;
f. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
g. announcements by third parties/ governmental entities of significant claims/ proceedings against us;
h. new laws and governmental regulations applicable to our industry;
i. additions or departures of key management personnel;
j. changes in exchange rates;
k. changes in the price of oil or gas;
l. fluctuations in stock market prices and volume; and

m. general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

68. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

69. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets.

In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the equity shares.

70. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty

in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

71. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 357 of this Prospectus.

72. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that he investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

73. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

74. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock

exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Act, 2024, came into force on April 1, 2024, which has introduced various amendments to the IT Act. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

SECTION IV: INTRODUCTION
THE OFFER

The following table summarizes the Offer details:

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares Offered through Public Offer[(1)(2)]	60,24,000* Equity Shares having face value of ₹ 10 each at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per Equity share) aggregating ₹ 3,373.44 lakhs.
Of which:	
Fresh Issue	48,54,000* Equity Shares having face value of ₹ 10 each at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per Equity share) aggregating ₹ 2,718.24 lakhs.
Offer for Sale[(2)(3)]	11,70,000* Equity Shares having face value of ₹ 10 each at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per Equity share) aggregating ₹ 655.20 lakhs.
The Offer consists of:	
Market Maker Reservation Portion	5,38,000* Equity Shares having face value of ₹ 10 each at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per Equity share) aggregating ₹ 301.28 lakhs.
Net Offer to Public	54,86,000* Equity Shares having face value of ₹ 10 each at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per Equity share) aggregating ₹ 3,072.16 lakhs.
Of which	
A. QIB Portion[(4)(5)]	Not more than 27,26,000* Equity Shares.
Of which	
i. Anchor Investor Portion	16,04,000* Equity Shares aggregating to ₹ 898.24 Lakhs.
ii. Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	11,22,000* Equity Shares aggregating to ₹ 628.32 Lakhs.
of which	
(a) One third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;	2,76,000* Equity Shares aggregating to ₹ 154.56 Lakhs.
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs	5,52,000* Equity Shares aggregating to ₹ 309.12 Lakhs.
(c) Individual Investor Portion	Not less than 19,32,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 56 (including a Share premium of ₹ 46 per Equity Share) per share aggregating to ₹ 1,081.92 Lakhs.
Pre and Post Offer Equity Share Capital of our Company	
Equity Shares outstanding prior to the Offer	1,76,10,570 Equity Shares having face value of ₹ 10 per Equity Share
Equity Shares outstanding after the Offer	2,24,64,570 Equity Shares having face value of ₹ 10 per Equity Share
Objects of the Offer	Please refer Section titled *"Objects of the Offer"* on page 111 of this Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.

(2) Public offer of 60,24,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ 56 including premium of ₹ 46 per Equity Share of our Company aggregating to ₹ 3,373.44 lakhs. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Offer Structure" beginning on page 311 of this Prospectus. The Offer has been authorised by a resolution of our Board dated May 19, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution dated May 21, 2025.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations:

Sr. No.	***Name of Selling Shareholders***	***Date of consent letter***	***No. of Equity Shares***	***Amount (₹ in lakhs)***
1.	*Kirtikumar Vithlani*	*November 24, 2025*	*5,85,000*	*327.60*
2.	*Harish Vithlani*	*November 24, 2025*	*5,85,000*	*327.60*

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

(4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(5) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders provided (a) One third of the portion available to non-institutional investors was reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;(b) Two-thirds of the portion available to non-institutional investors was reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) was allocated to applicants in the other sub-category and not less than 35% of the Net Offer was available for allocation on a proportionate basis to Individual Investor Bidders and not more than 50% of the Net Offer was allotted on a proportionate basis to QIBs, subject to valid Bids received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer was available for allocation to Individual Investors and not less than 15% of the Net Offer was available for allocation to Non-institutional bidders.

(6) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(7) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Section VIII: Other Regulatory and Statutory Disclosures" on page 284.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled *"Offer Structure"* and *"Offer Procedure"* beginning on pages 311 and 316 respectively of this Prospectus.

Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), 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% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Offer Procedure*" beginning on page 316 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Note No	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY & LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	1,761.06	1,761.06	16.81	18.44
(b) Reserves and Surplus	4	1,140.17	774.99	1,929.77	1,927.28
(2) Share Application Money Pending Allotment					
(3) Non-Current Liabilities					
(a) Long-Term Borrowings		0.00	0.00	0.00	0.00
(b) Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other Long term Liabilities		0.00	0.00	0.00	0.00
(d) Long Term Provisions	5	5.17	5.37	1.18	0.00
(4) Current Liabilities					
(a) Short-Term Borrowings		0.00	0.00	0.00	0.00
(b) Trade Payables	6				
A) Total outstanding dues of micro and small enterprise		0.24	0.00	0.00	0.00
B) Total outstanding dues of creditors other than micro and small enterprise		98.59	92.23	82.29	0.00
(c) Other Current Liabilities	7	79.43	28.38	9.37	19.21
(d) Short-Term Provisions	8	103.10	65.36	30.28	23.99
Total		**3,187.78**	**2,727.39**	**2,069.70**	**1,988.91**
II. ASSETS					
(1) Non-Current Assets					
(a) Property Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	9	383.80	230.39	255.70	170.87
(ii) Intangible Assets		0.00	0.00	0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00	0.00	0.00
(iv) Intangible Assets under Development		0.00	0.00	0.00	0.00
(b) Non-Current Investments	10	0.00	0.00	0.00	312.69
(c) Deferred Tax Assets (Net)	11	0.00	0.00	0.00	0.00
(d) Long Term Loans and Advances	12	486.26	0.98	0.98	3.46
(e) Other Non-Current Assets		0.00	0.00	0.00	0.00
(2) Current Assets					
(a) Current Investments		0.00	0.00	0.00	0.00
(b) Inventories	13	285.70	241.03	306.54	325.40
(c) Trade Receivables	14	1,059.86	685.79	619.27	761.11
(d) Cash and Bank Balance	15	843.68	1,479.96	844.36	370.65
(e) Short-Term Loans and Advances	16	59.33	35.74	39.15	41.78
(f) Other Current Assets	17	69.16	53.50	3.72	2.96
TOTAL		**3,187.78**	**2,727.39**	**2,069.70**	**1,988.91**

RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT

(₹ in lakhs)

Particulars	Note No	For the period ended September 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
INCOME					
Revenue from Operations	18	2,474.65	4,479.32	4,261.64	3,837.16
Other Income	19	28.97	74.65	59.60	41.90
TOTAL INCOME		**2,503.62**	**4,553.97**	**4,321.24**	**3,879.06**
EXPENSES					
Cost of materials consumed	20	1,544.82	3,093.43	3,107.65	3,074.94
Change in inventories of Stock In Trade and Finished Goods	21	42.53	14.16	3.01	-43.69
Employee Benefit Expenses	22	190.84	324.29	284.56	371.82
Finance Cost					
Depreciation and Amortisation Expense	9	25.98	43.95	48.05	32.37
Other Expenses	23	208.79	264.90	213.59	191.54
TOTAL EXPENSES		**2,012.96**	**3,740.73**	**3,656.86**	**3,626.98**
Profit before exceptional and extraordinary items and tax		490.66	813.24	664.38	252.09
Exceptional Items		0.00	0.00	0.00	0.00
Profit before extraordinary items and tax		490.66	813.24	664.38	252.09
Extraordinary Items					
Profit before tax		**490.66**	**813.24**	**664.38**	**252.09**
Tax Expenses					
Current Tax (Income Tax)		125.47	223.78	170.70	68.96
Deferred Tax Asset		0.00	0.00	0.00	0.00
Excess/(Short) Provision Of Previous Year					
		125.47	**223.78**	**170.70**	**68.96**
Profit/(Loss) for the period from Continuing operations		**365.19**	**589.46**	**493.68**	**183.13**
Profit/(Loss) for the period from Discontinuing operations		0.00	0.00	0.00	0.00
Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
Profit/(Loss) for the period from Discontinuing operations (after tax)		0.00	0.00	0.00	0.00
Profit/(Loss) for the period		**365.19**	**589.46**	**493.68**	**183.13**
Earning per equity share :	24				
Basic		**2.07**	**3.35**	**2.59**	**0.95**
Diluted		**2.07**	**3.35**	**2.59**	**0.95**

RESTATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the year ended September 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax for the period	**490.66**	**813.24**	**664.38**	**252.09**
Adjustments for:				
Add:				
Depreciation	25.98	43.95	48.05	32.37
Loss on Sale of Car	-	17.02	-	-
Bad Debts Written off	-	0.47	8.95	
Less:				
Interest on Income Tax Refund	-	-	(0.73)	-
Interest on Fixed Deposit with Bank (accrued)	(26.44)	(66.78)	(31.32)	(9.83)
Dividend Received	-	-	(14.30)	(18.01)
Foreign Exchange Gain	1.75	0.22	(0.74)	(0.77)
Sundry Balance Written Back	-	(0.16)	-	-
Other income from investment	-	(0.31)	(1.00)	-
Profit on Sale of Car	-	-	(3.84)	-
Operating Profit before Working Capital Changes	**494.78**	**807.66**	**669.45**	**255.85**
Adjustments for:				
Increase/(Decrease) in Trade Payables	1.76	11.07	82.65	-
Increase/(Decrease) in Other Current Liabilities	51.05	19.01	(9.84)	3.45
Increase/(Decrease) in Short Term Provisions	6.79	8.64	0.40	0.10
Increase/(Decrease) in Long Term Provisions	(0.20)	4.19	1.18	(1.83)
(Increase)/Decrease in Inventories	(44.67)	65.50	18.87	(34.20)
(Increase)/Decrease in Trade Receivables	(373.81)	(67.87)	133.26	(115.76)
(Increase)/ Decrease in Long Term Loans and Advances	(485.28)	0.00	2.49	0.00
(Increase)/Decrease in Short-Term Loans and Advances	(23.59)	3.41	2.63	2.92
(Increase)/Decrease in Other Current Assets	453.39	(746.89)	(345.53)	(6.95)
(Increase)/Decrease in Other Non-Current Assets	0.00	0.00	0.00	0.00
Cash Generated From Operations	**80.23**	**104.73**	**555.55**	**103.57**
Less : Taxes Paid	**(94.52)**	**(197.34)**	**(164.81)**	**(67.07)**
Net Cashflow From Operating Activities (I)	**(14.29)**	**(92.61)**	**390.74**	**36.51**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(179.39)	(85.66)	(142.01)	-
Sale of Fixed Assets	-	50.00	12.97	-
Interest on Fixed Deposits with Bank	26.44	66.78	31.32	9.83
Dividend Received	-	-	14.30	18.01
Interest on Income Tax Refund	-	-	0.73	-
Sale of NonCurrent Investment	-	-	312.69	13.81
Other income from investment	-	-	1.00	-
Net Cashflow From Investing Activities (II)	**(152.95)**	**31.12**	**231.00**	**41.65**
C. CASHFLOW FROM FINANCING ACTIVITIES				
Interest on Unsecured Loan	-	-	-	-
Capital Redemption Reserve	-	-	(1.62)	-
Buy Back of Shares	-	-	(400.00)	-
Tax Buy Back of Shares	-	-	(92.81)	-
IPO Related Expenses	16.00	51.84	-	-
Net Cashflow From Financing Activities (III)	**16.00**	**51.84**	**(492.81)**	**-**
D. NET INCREASE/(DECREASE) IN CASH (I+II+ III)	**(151.24)**	**(9.66)**	**128.93**	**78.16**
E. OPENING CASH AND CASH EQUIVALENT	**263.86**	**273.52**	**144.59**	**66.43**
F. CLOSING CASH AND CASH EQUIVALENT	**112.62**	**263.86**	**273.52**	**144.59**
Cash and cash equivalents at the end of the period				
Cash at Bank	110.23	262.89	272.31	143.25
Cash	2.39	0.97	1.21	1.34
Total	**112.62**	**263.86**	**273.52**	**144.59**

GENERAL INFORMATION

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 "*History and Certain Corporate Matters*" beginning on page 197 of this Prospectus.

BRIEF ABOUT THE COMPANY AND OFFER

Registered Office	Plot no. J 33, MIDC, Taloja, Raigad, Panvel, Maharashtra, India, 410208 **Telephone No.:** +91 7738532223 **Website:** www.speb7.com **Email id:** cs@speb7.com
Corporate Office	NA
Date of Incorporation	November 07, 1990
Company Registration Number	058873
Corporate Identification Number	U99999MH1990PLC058873
Company Category	Company limited by shares
Company Sub-Category	Non-government company
Address of the Registrar of Companies	Registrar Of Companies, 100, Everest, Marine Drive- 400002, Mumbai, Maharashtra.
Designated Stock Exchange	**Emerge platform of NSE** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Offer Program	Offer Opens on: Monday, December 01, 2025 Offer Closes on: Wednesday, December 03, 2025
Company Secretary and Compliance Officer	**Monika Dhawan** **Speb Adhesives Limited** Plot no. J 33, MIDC, Taloja, Raigad- 410208, Panvel, Maharashtra, India **Telephone No.:** +91 7738532223 **Email Id:** cs@speb7.com
Chief Financial Officer	**Anilkumar Pandya** **Speb Adhesives Limited** Plot no. J 33, MIDC, Taloja, Raigad- 410208, Panvel, Maharashtra, India **Telephone No.:** +91 7738532223 **Email Id:** cs@speb7.com

Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Gaurav Vithlani	Managing Director	00838641	Flat-B-2401, Plot 95,96,97,98, 106, Tulsi Sagar Chs, Sector 28, Nerul-400706, Navi Mumbai, Nerul Node-3, Thane, Maharashtra
Kirtikumar Vithlani	Chairman and Whole Time Director	00816243	Flat-B-2401, Plot 95,96,97,98, 106, Tulsi Sagar Chs, Sector 28, Nerul-400706, Navi Mumbai, Nerul Node-3, Thane, Maharashtra
Harish Vithlani	Executive Director	00804161	Flat No. 501, Progressive Highness, Plot No 5/6, Sector-16A, Navi Mumbai, Sanpada-400705, Thane Maharashtra
Bhaumik Vithlani	Executive Director	00838596	Flat No. 501, Progressive Highness, Plot No 5/6, Sector-16A, Navi Mumbai, Sanpada-400705, Thane Maharashtra
Chirag Shah	Independent Director	06699216	804, A wing, Sambhavnath Tower, Co op Hsg, Sudha Park, Shanti Sudha Lane, Ghatkopar East, Garodia Nagar, Mumbai-4000077, Maharashtra
Kajal Pandya	Independent Director	02540598	Flat No. 1501, Athena- D, Rustomjee Eastern Express Highway, Majiwade, Thane-400601, Maharashtra
Sartaj Singh	Independent Director	07913285	Flat Number E- 82, E-62, Ayudh Vihar, Plot Number- 3, Sector-13, Dwarka, N.S.I.T Dwarka, South West Delhi, Delhi- 110078
Dhaval Mehta	Independent Director	10902102	5/12, Chandrakiran CHSL, New Link Road, Shimpoli Road, Chikuwadi, Borivali (West), Mumbai- 400092, Maharashtra, India

For further details of our directors, see *"Our Management"* on page 204 of this Prospectus.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager 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 and non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned

hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the offer.

In terms of SEBI Master Circular, SEBI circular *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, as amended pursuant to SEBI circular *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, and SEBI circular *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022* and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the offer giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Details of Key Intermediaries pertaining to this Offer and our Company

Book Running Lead Manager to the Offer	**Registrar to the Offer**
Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. **CIN:** U65999MH2019PTC330850 **Tel**: +91 22 4604 6494 **Email:** mb@unistonecapital.com **Investor Grievance Email:** compliance@unistonecapital.com **Website**: www.unistonecapital.com **Contact Person:** Brijesh Parekh **SEBI Registration No**.: INM000012449	**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
Legal Counsel to the Offer	**Statutory and Peer Reviewed Auditor**
Lawion and Partners **Address:** Unit number 2024 SBI Enclave, H-3 Block, Vikaspuri Delhi- 110018 **Telephone:** +91 9990404665	**M/s. CVK & Associates** **Address:** 503/ 504, 5th Floor, 360 Degree Business Park, L.B.S. Marg, Next to R-Mall,

Email: Lawionandpartners@gmail.com **Contact Person:** Anuj Suneja **Registration Number:** D/2081/2019	Above Joyalukkas, Mulund West, Checknaka, Mumbai- 400080, Maharashtra, India **Telephone:** +91 79776 84092 **Email:** syjoshi@cvk-ca.com **Contact Person:** Shriniwas Joshi **Membership No.:** 032523 **Peer Review No.:** 016443
Banker to the Company	**Public Offer Bank/ Banker to the Offer / Refund Banker/ Escrow Collection Bank**
Bank of Baroda **Address:** MTNL Building, Near Shivaji Chowk, Sector- 16, Vashi, Navi Mumbai- 4000703, Maharashtra **Telephone:** 022-27891202 **Email:** vashi@bankofbaroda.com **Website:** www.bankofbaroda.com **Contact Person:** Siddharth Parmar **CIN:** U99999MH1911PLC007676	**Kotak Mahindra Bank Limited** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai-400097. **Telephone:** 022-6605 6603 **Facsimile:** N.A. **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person:** Sumit Panchal **CIN:** L65110MH1985PLC038137
Syndicate Member	**Sponsor Bank**
Kalpalabdhi Financials Private Limited 509, Neelkant Corporate IT Park, Kirol Village, Vidya Vihar West, Mumbai-400086 **Telephone number:** +91-79777 53677 **Fax number:** NA **E-mail ID:** compliance@kalpalabdhi.com **Website:** https://www.kalpalabdhi.com/ **Contact person:** Vidhi Gandhi **SEBI registration number:** INZ000171733 **CIN:** U51909MH2017PTC294360	**Kotak Mahindra Bank Limited** No. 60, Gandhi Bazar, Opp. to Udupi Sri Krishna Bhawan, Basavanagudi, Bangalore – 560 004, Karnataka, India. **Telephone:** +91 973 997 3278 **Facsimile:** N.A. **Email:** raghuram.br@kotak.com **Website:** www.kotakmahindra.com **Contact Person:** Raghuram B. R. **CIN:** L65110MH1985PLC038137
Share Escrow Agent	
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**	

Designated Intermediaries

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) .

Self-certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Expert

Our Company has not obtained any expert opinions except we have received from the peer review auditor of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer Review Auditors' reports on the Restated Financial Statements (b) Statement of Possible Tax Benefit and such consent has not been withdraw as on date of this Prospectus. (c) Consent letter dated November 19, 2025 from M/s Orbit Consultants & Valuers, Chartered Engineer.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Inter-Se Allocation of Responsibilities

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

Appraising Authority

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

Trustees

As this is Offer of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Offer.

Filing

The Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, company uploaded the Issue Summary Document (ISD) on exchange portal.

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

CHANGES IN THE AUDITORS

Except as mentioned below, there have been no changes in the Auditors in the last three financial years preceding the date of this Prospectus.

Name of the Auditor	**M/s. CVK & Associates**	**M/s. M. M. Khisti & Co.**
FRN	101745W	105149W
Peer Review No.	016443	-
Email ID	syjoshi@cvk-ca.com	madhavkhisti@gmail.com
Address	503/ 504, 5th Floor, 360 Degree Business Park, L.B.S. Marg, Next to R-Mall, Mulund West-400080, Mumbai, Maharashtra, India	Ground Floor, Sudha Kunj, Opp. Brahmin Sabha, Tilak Road, Dombivli East-421201
Date of Appointment	November 04, 2024	September 30, 2024

Date of Change	November 04, 2024	September 30, 2024
Reason for Change	Appointment due to casual vacancy	Appointment in AGM

BOOK BUILDING PROCESS

The book building, in the context of the offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with BRLM in accordance with the Book Building Process and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Raigad-Panvel, a 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. The Offer Price shall be determined by our Company in consultation with BRLM in accordance with the Book Building Process after the Bid/ Offer Closing Date.

The principal parties involved in the Book Building Process were:

- Our Company;
- The Book Running Lead Manager, in this case being Unistone Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being Link Intime India Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public was made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer was made through the Book Building Process wherein 50% of the Net Offer was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was 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. Further, not less than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer was available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders could participate in the Offer through an ASBA process by providing details of their respective bank account which was blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, could be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors would be on a proportionate basis, while allocation to Anchor Investors was be on a discretionary basis.

Subject to valid Bids received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 316 of this Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 316 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalize the Offer Price at or

below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 316 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date[(1)]	Monday, December 01, 2025
Bid/ Offer Closing Date	Wednesday, December 03, 2025.
Finalization of Basis of Allotment with the Designated Stock Exchange On or before	On or before Thursday, December 04, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account On or before	On or before Friday, December 05, 2025
Credit of Equity Shares to Demat accounts of Allottees On or before	On or before Friday, December 05, 2025
Commencement of trading of the Equity Shares on the Stock Exchange On or before	On or before Monday, December 08, 2025

[(1)] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days); 'T' being Offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer

Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for individual investor bidder and non- individual investor Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bid Cum Application Forms were received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms cannot get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded were not be considered for allocation under this Offer. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants could revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

If our Company withdraws the Offer anytime after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer was offered by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Underwriting Agreement

This Offer was 100% underwritten. The Underwriting agreement is dated November 24, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of Total Offer Size Underwritten
Unistone Capital Private Limited* A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. **Tel :** +91 22 4604 6494 **Facsimile:** NA **Email:** mb@unistonecapital.com **Investor Grievance Email:** compliance@unistonecapital.com **Website:** www.unistonecapital.com **Contact Person:** Brijesh Parekh **SEBI Registration No.:** INM000012449 **CIN:** U65999MH2019PTC330850	60,24,000	3,373.44	100%

**Includes 5,38,000 Equity shares of ₹ 10.00 each for cash of ₹ 56/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 90% of the Offer out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Market Maker

Name:	**Kalpalabdhi Financials Private Limited**
Address:	509, Neelkant Corporate IT Park, Kirol Village, Vidya Vihar West, Mumbai-400086.
Tel No:	+91-79777 53677
Fax No:	NA
Email:	compliance@kalpalabdhi.com
Website:	https://www.kalpalabdhi.com/
Contact Person:	Vidhi Gandhi
SEBI Registration No.:	INZ000171733

Details of the Market Making Arrangement for this Offer

Our Company and the Book Running Lead Manager, have entered into an agreement dated November 24, 2025 with Kalpalabdhi Financials Private Limited, a Market Maker registered with Emerge Platform of National Stock Exchange of India Limited in order to fulfil the obligations of Market Making

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the

exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 5,38,000 Equity Shares of face value of ₹ 10 each ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 5,38,000 Equity Shares of face value of ₹ 10 each would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker**: Emerge Platform of NSE Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12. **Punitive Action in case of default by Market Maker**: Emerge Platform of NSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Our Equity Share capital before the Offer and after giving effect on the Offer, as at the date of this Prospectus, is set forth below:

Amount (₹ in lakhs except share data)

PRESENT OFFER IN TERMS OF THIS PROSPECTUS			
Sr. No.	**Particulars**	**Aggregate Nominal Value**	**Aggregate Value at Offer Price[1]**
I.	**Authorized Share Capital [2]**		
	2,50,00,000 Equity Shares of ₹ 10/- each	2,500.00	-
II.	**Issued, Subscribed & Paid-up Share Capital prior to the Offer [3]**		
	1,76,10,570 Equity Shares of ₹ 10/- each	1,761.06	-
III.	**Present Offer in terms of Prospectus**		
	60,24,000 [3]* Equity Shares having face value of ₹ 10 each at price of ₹ 56 per equity share (including a share premium of ₹ 46 per Equity share) aggregating ₹ 3,373.44 lakhs.	602.40	3,373.44
Which consists of			
	Fresh Issue of 48,54,000* Equity Shares having face value of ₹ 10 each at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per Equity share) aggregating ₹ 2,718.24 lakhs[4]	485.40	2,718.24
	Offer for Sale of 11,70,000* Equity Shares having face value of ₹ 10 each at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per Equity share) aggregating ₹ 655.20 lakhs[5]	117.00	655.20
IV.	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	2,24,64,570 Equity Shares of ₹ 10.00 each	2,246.46	
V.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer	2,232.84	

** Subject to finalization of Basis of Allotment.*

(1) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 197 of this Prospectus.

(2) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated May 19, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on May 21, 2025.

(4) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 70 of this Prospectus. The Equity Shares being offered by Promoter Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Prospectus with SEBI, calculated in the manner as set out under SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of the Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	5,000	5,00,000	NA	NA
2.	Increase in Authorized Share Capital from ₹ Five Lakhs to ₹ Ten Lakhs	10,000	10,00,000	September 29, 1994	EGM
3.	Increase in Authorized Share Capital from ₹ Ten Lakhs to ₹ Twenty Lakhs.	20,000	20,00,000	July 17, 1997	EGM
4.	Increase in Authorized Share Capital from ₹ Twenty Lakhs to ₹ Twenty- Five Crore.	2,50,00,000	25,00,00,000	November 04, 2024	EGM
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on November 04, 2024					

2. History of Paid-up Share Capital of our Company:

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
On incorporation (November 07, 1990)	40	100	100	Cash	Incorporation[(i)]	40	4,000
November 12, 1990	600	100	100	Cash	Further Issue[(ii)]	640	64,000
December 04, 1990	40	100	100	Cash	Further Issue[(iii)]	680	68,000
March 05, 1991	600	100	100	Cash	Further Issue[(iv)]	1,280	1,28,000
December 06, 1991	3,000	100	100	Cash	Further Issue[(v)]	4,280	4,28,000
February 06, 1992	605	100	100	Cash	Further Issue[(vi)]	4,885	4,88,500
March 26, 1992	14	100	100	Cash	Further Issue[(vii)]	4,899	4,89,900
April 11, 1992	3	100	100	Cash	Further Issue[(viii)]	4,902	4,90,200
October 06, 1992	2	100	100	Cash	Further Issue[(ix)]	4,904	4,90,400
January 01, 1993	1	100	100	Cash	Further Issue[(x)]	4,905	4,90,500

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
February 01, 1993	1	100	100	Cash	Further Issue[(xi)]	4,906	4,90,600
February 07, 1994	2	100	100	Cash	Further Issue[(xii)]	4,908	4,90,800
May 03, 1994	2	100	100	Cash	Further Issue[(xiii)]	4,910	4,91,000
December 10, 1994	4,520	100	100	Cash	Further Issue[(xiv)]	9,430	9,43,000
March 15, 1995	1	100	100	Cash	Further Issue[(xv)]	9,431	9,43,100
January 17, 1996	1	100	100	Cash	Further Issue[(xvi)]	9,432	9,43,200
November 01, 1997	9,000	100	100	Cash	Further Issue[(xvii)]	18,432	18,43,200
July 27, 1998	3	100	100	Cash	Further Issue[(xviii)]	18,435	18,43,500
February 01, 2024	(1,623)	100	24,646	Cash	Buyback of equity shares by our company[(xix)]	16,812	16,81,200
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on November 04, 2024							
January 28, 2025	1,74,42,450	10	NA	Other than Cash	Bonus Issue[(xx)]	1,76,10,570	17,61,05,700

Notes:

i. Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 100/- each detail of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Kirtikumar Vithlani	10
2.	Harish Vithlani	10
3.	Harshad Vithlani	10
4.	Kanayalal Vithlani	10
	Total	**40**

ii. Further Issue of 600 Equity Shares of ₹ 100/- each at par in cash to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Kanayalal Vithlani	600
	Total	**600**

iii. Further Issue of 40 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sarlaben Vithlani	10
2.	Madhu Vithlani	10
3.	Meena Vithlani	10
4.	Rekha Vithlani	10
Total		**40**

iv. Further Issue of 600 Equity Shares of ₹ 100/- each at par in cash to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Sarlaben Vithlani	600
	Total	**600**

v. Further Issue of 3,000 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Harish Vithlani	600
2.	Kirtikumar Vithlani	600
3.	Harshad Vithlani	600
4.	Madhu Vithlani	600
5.	Meena Vithlani	600
Total		**3,000**

vi. Further Issue of 605 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rekha Vithlani	600
2.	Labhubhai Thakkar	1
3.	Triveniben Thakkar	1
4.	Harshad Thakkar	1
5.	Vishal Suchak	1
6.	Dilipkumar Suchak	1
Total		**605**

vii. Further Issue of 14 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Kanayalal P. Vithlani (HUF)	10
2.	Bhupendra Patel	1
3.	Bhavna Patel	1
4.	Shashikant Somabhai Patel (HUF)	1
5.	Jasbhai Somabhai Patel (HUF)	1
Total		**14**

viii. Further Issue of 3 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Gaurav Vithlani	1
2.	Bhaumik Vithlani	1
3.	Cherisma Vithlani	1
	Total	**3**

ix. Further Issue of 2 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Vimlaben Jain	1
2.	Manjuben Tated	1
	Total	**2**

x. Further Issue of 1 Equity Share of ₹ 100/- each at par in cash to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Vimladevi Tated	1
	Total	**1**

xi. ***Further Issue of 1 Equity Share of ₹ 100/- each at par in cash to the following Shareholder:***

Sr. No.	Names of Person/ Entity	Number of Shares Allotted
1.	Thakkar Lallubhai Amrutlal (HUF)	1
	Total	**1**

xii. ***Further Issue of 2 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Harshad Vithlani	1
2.	Rekha Vithlani	1
	Total	**2**

xiii. ***Further Issue of 2 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:***

Sr. No.	Names of Person/ Entity	Number of Shares Allotted
1.	Harish K. Vithlani (HUF)	1
2.	Kirtikumar K. Vithlani (HUF)	1
	Total	**2**

xiv. ***Further Issue of 4,520 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Kirtikumar Vithlani	1,500
2.	Harish Vithlani	1,500
3.	Kanayalal Vithlani	1,500
4.	Dolly Vithlani	10
5.	Neema Vithlani	10
	Total	**4,520**

xv. ***Further Issue of 1 Equity Share of ₹ 100/- each at par in cash to the following Shareholder:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rameshkumar Thakkar	1
	Total	**1**

xvi. ***Further Issue of 1 Equity Shares of ₹ 100/- each at par in cash to the following Shareholder:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Prafulla Thakkar	1
	Total	**1**

xvii. ***Further Issue of 9,000 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Kirtikumar Vithlani	4,500
2.	Harish Vithlani	4,500
	Total	**9,000**

xviii. ***Further Issue of 3 Equity Shares of ₹ 100/- each at par in cash to the following Shareholders:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Bipinbhai Shah	1
2.	Hemlata Shah	1
3.	Chirag Shah	1
	Total	**3**

xix. ***Buy-back of 1,623 equity shares held by the following shareholders of ₹ 100 each at ₹ 24,646:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Madhu Vithlani	810
2.	Meena Vithlani	810
3.	Kirtikumar Vithlani	1
4.	Harish K. Vithlani (HUF)	1
5.	Kirtikumar K. Vithlani (HUF)	1
	Total	**1,623**

xx. ***Bonus Allotment of 1,74,42,450 Equity Shares of ₹ 10/- each in the ratio of 415:4 i.e. 415 equity share for every 4 Equity Shares held to the following Shareholders:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Harish Vithlani	53,28,600
2.	Kirtikumar Vithlani	53,28,600
3.	Gaurav Vithlani	33,71,875
4.	Bhaumik Vithlani	33,71,875
5.	Madhu Vithlani	10,375
6.	Bhakti Vithlani	10,375
7.	Meena Vithlani	10,375
8.	Khyati Vithlani	10,375
	Total	**1,74,42,450**

3. As on the date of this Prospectus, our Company does not have any preference share capital.

4. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of Allotment	Name of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Reasons for allotment
January 28, 2025	Harish Vithlani	53,28,600	10	NA	Bonus Shares
	Kirtikumar Vithlani	53,28,600			
	Gaurav Vithlani	33,71,875			
	Bhaumik Vithlani	33,71,875			
	Madhu Vithlani	10,375			
	Bhakti Vithlani	10,375			
	Meena Vithlani	10,375			
	Khyati Vithlani	10,375			

5. Details of allotment made in the last one year preceding the date of Prospectus:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
January 28, 2025	1,74,42,450	10	NA	Other than Cash	Bonus Issue	1,76,10,570	17,61,05,700

6. Details of Equity Shares issued for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment
January 28, 2025	Harish Vithlani	53,28,600	1,74,42,450	10	NA	Bonus Issue
	Kirtikumar Vithlani	53,28,600				
	Gaurav Vithlani	33,71,875				
	Bhaumik Vithlani	33,71,875				
	Madhu Vithlani	10,375				
	Bhakti Vithlani	10,375				
	Meena Vithlani	10,375				
	Khyati Vithlani	10,375				

7. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.

8. Our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.

9. Equity Shares issued pursuant to Employee Stock Option Schemes and Employees Stock Appreciation Right Plan

As on date of this Prospectus, our Company has not issued Equity Shares pursuant to the ESOP Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

10. Our Company has not revalued its assets since its inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

11. Our Company has not made any public issues (including any rights issue to the public) since its incorporation.

12. All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013.

13. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

14. As on the date of this Prospectus, our Promoters do not hold any preference shares in our Company.

15. Our Company has eight shareholders, as on the date of this Prospectus.

16. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate

relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

17. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.

Sr. No.	Particulars	Yes/No	Promoters and Promoter Group	Public Shareholder	Non-Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the Emerge Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

Shareholding Pattern:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

Category	Category of shareholders	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form[4]
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/-each[2]	Class Y	Total								
I	II	III	IV	V	VI	VII= (IV+V+VI)	VIII	IX				X	XI=VII+ X	XII		XIII		XIV
(A)	Promoters & Promoter Group	8	1,76,10,570	-	-	1,76,10,570	100.00	1,76,10,570	-	1,76,10,570	100.00	-	-	1,64,40,570	93.36	-		1,76,10,570
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoters-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-		-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**1,76,10,570**	**-**	**-**	**1,76,10,570**	**100.00**	**1,76,10,570**	**-**	**1,76,10,570**	**100.00**	**-**	**-**	**1,64,40,570**		**-**		**1,76,10,570**

Note:

[1]As on date of this Prospectus one (1) Equity share holds one (1) vote.

[2] We have only one class of Equity Shares of face value of ₹ 10/- each.

[3]All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of NSE Limited.

[4]In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

18. List of our major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth below:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Kirtikumar Vithlani	53,79,960	30.55%
2.	Harish Vithlani	53,79,960	30.55%
3.	Gaurav Vithlani	34,04,375	19.33%
4.	Bhaumik Vithlani	34,04,375	19.33%
	Total	**1,75,68,670**	**99.76%**

b) Ten (10) days prior to the date of the Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Kirtikumar Vithlani	53,79,960	30.55%
2.	Harish Vithlani	53,79,960	30.55%
3.	Gaurav Vithlani	34,04,375	19.33%
4.	Bhaumik Vithlani	34,04,375	19.33%
	Total	**1,75,68,670**	**99.76%**

c) One (1) year prior to the date of the Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Kirtikumar Vithlani	8,395	49.93%
2.	Harish Vithlani	8,395	49.93%
	Total	**16,790**	**99.86%**

d) Two (2) year prior to the date of the Prospectus:

Sr.No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Kirtikumar Vithlani	8,396	45.54%
2.	Harish Vithlani	8,395	45.54%
3.	Madhubala Vithlani	810	4.39%
4.	Meena Vithlani	810	4.39%
	Total	**18,411**	**99.87%**

19. Build-up of our Promoters and Promoter Group Members and Shareholding of our Promoters and Promoter Group Members:

a. Build-up of our Promoters:

The current Promoters are Kirtikumar Vithlani, Gaurav Vithlani, Harish Vithlani and Bhaumik Vithlani. As on the date of this Prospectus, our Promoters hold 1,75,68,670 Equity Shares, which constitutes 99.76% of the issued, subscribed, and paid-up Equity Share Capital of our Company. The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Kirtikumar Vithlani							
Upon Incorporation	Subscription to MOA	10	100	100	Cash	Negligible	Negligible
December 06, 1991	Further Issue	600	100	100	Cash	Negligible	Negligible
November 01, 1993	Share transfer from Harshad Vithlani	200	100	111.27	Cash	Negligible	Negligible
December 10, 1994	Further Issue	1,500	100	100	Cash	0.01%	0.01%
March 09, 1996	Share transfer from Dilipkumar Suchak	1	100	150	Cash	Negligible	Negligible
November 01, 1997	Further Issue	4,500	100	100	Cash	0.03%	0.02%
June 03, 1999	Share transfer from Sashikant Patel	1	100	150	Cash	Negligible	Negligible
June 03, 1999	Share transfer from Jasbhai Patel	1	100	150	Cash	Negligible	Negligible
October 02, 2000	Share transfer from Hemlata Shah	1	100	150	Cash	Negligible	Negligible
October 02, 2000	Share transfer from Bipin Shah	1	100	150	Cash	Negligible	Negligible
October 02, 2000	Share transfer from Chirag Shah	1	100	150	Cash	Negligible	Negligible
October 02, 2000	Share transfer from Harshad Vithlani	1	100	150	Cash	Negligible	Negligible
February 08, 2002	Share transfer from Sarla Vithlani	1	100	230	Cash	Negligible	Negligible
February 25, 2008	Share transmission from Kanayalal Vithlani	1,577	100	NA	NA	0.01%	0.01%
December 03, 2011	Share Transfer from Rameshkuma	1	1,500	NA	NA	Negligible	Negligible

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
	r Thakkar						
February 01, 2024	Buy- Back	(1)	100	24,646	NA	Negligible	Negligible
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on November 04, 2024							
January 13, 2025	Share transfer via Gift to Gaurav Vithlani	(32,390)	10	-	Other than Cash	(0.18%)	(0.14%)
January 13, 2025	Share Transfer via Gift to Meena Vithlani	(100)	10	-	Cash	Negligible	Negligible
January 13, 2025	Share Transfer via Gift to Bhakti Vithlani	(100)	10	-	Cash	Negligible	Negligible
January 28, 2025	Bonus Issue	53,28,600	10	NA	Other than Cash	30.26%	23.72%
Total		**53,79,960**				**30.55%**	**23.95%**
Harish Vithlani							
Upon Incorporation	Subscription to MOA	10	100	100	Cash	Negligible	Negligible
December 06, 1991	Further Issue	600	100	100	Cash	Negligible	Negligible
November 01, 1993	Share Transfer from Harshad Vithlani	200	100	111.27	Cash	Negligible	Negligible
December 10, 1994	Further Issue	1,500	100	100	Cash	Negligible	Negligible
March 09, 1996	Share Transfer from Vishal Suchak	1	100	150	Cash	Negligible	Negligible
November 01, 1997	Further Issue	4,500	100	100	Cash	0.03%	0.02%
June 03, 1999	Share Transfer from Bhavna Patel	1	100	150	Cash	Negligible	Negligible
June 03, 1999	Share Transfer from Bhupendra Patel	1	100	150	Cash	Negligible	Negligible
October 02, 2000	Share Transfer from	1	100	150	Cash	Negligible	Negligible

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
	Harshad Vithlani						
October 02, 2000	Share Transfer from Rekha Vithlani	1	100	150	Cash	Negligible	Negligible
October 02, 2000	Share Transfer from Labhubhai Thakkar	1	100	150	Cash	Negligible	Negligible
October 02, 2000	Share Transfer from Triveniben Thakkar	1	100	150	Cash	Negligible	Negligible
February 25, 2008	Share Transmission from Kanayalal Vithlani	1,577	100	NA	NA	0.01%	0.01%
December 03, 2011	Share Transfer from Prafulla Thakkar	1	100	1,500	Cash	Negligible	Negligible
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on November 04, 2024							
January 13, 2025	Share Transfer via Gift to Bhaumik Vithlani	(32,390)	100	-	Cash	(0.18%)	(0.14%)
January 13, 2025	Share Transfer via Gift to Khyati Vithlani	(100)	100	-	Cash	Negligible	Negligible
January 13, 2025	Share transfer via Gift to Madhu Vithlani	(100)	100	-	Cash	Negligible	Negligible
January 28, 2025	Bonus Issue	53,28,600	100	NA	Other than Cash	30.26%	23.72%
Total		**53,79,960**				**30.55%**	**23.95%**
Gaurav Vithlani							
April 11, 1992	Further Issue	1	100	100	Cash	Negligible	Negligible
March 31,	Share Transfer	10	100	150	Cash	Negligible	Negligible

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
2001	from Neema Vithlani						
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on November 04, 2024							
January 13, 2025	Share transfer via Gift from Kirtikumar Vithlani	32,390	10	-	Other than Cash	0.18%	0.14%
January 28, 2025	Bonus Issue	33,71,875	10	NA	Other than Cash	19.15%	15.01%
Total		**34,04,375**				**19.33%**	**15.15%**
Bhaumik Vithlani							
April 11, 1992	Further Issue	1	100	100	Cash	Negligible	Negligible
March 31, 2001	Share transfer from Dolly Vithlani	10	100	150	Cash	Negligible	Negligible
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on November 04, 2024							
January 13, 2025	Share transfer via Gift from Harish Vithlani	32,390	10	-	Other than Cash	0.18%	0.14%
January 28, 2025	Bonus Issue	33,71,875	10	NA	Other than Cash	19.15%	15.01%
Total		**34,04,375**				**19.33%**	**15.15 %**

**All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.*
*** Cost of Acquisition excludes Stamp Duty.*

b. The build-up of the equity shareholding of our Promoter Group since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Madhu Vithlani							
December 04, 1990	Further Issue	10	100	100	Cash	Negligible	Negligible
December 06, 1991	Further Issue	600	100	100	Cash	Negligible	Negligible
November 01, 1993	Share Transfer from	200	100	111.27	Cash	Negligible	Negligible

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
	Rekha Vithlani						
February 01, 2024	Buy back of shares	(810)	100	24,646	Cash	Negligible	Negligible
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on November 04, 2024							
January 13, 2025	Share transfer via Gift from Harish Vithlani	100	10	-	Other than Cash	Negligible	Negligible
January 28, 2025	Bonus Issue	10,375	10	NA	Other than cash	0.06%	0.05%
Total		**10,475**				**0.06%**	**0.05%**
Meena Vithlani							
December 04, 1990	Further Issue	10	100	100	Cash	Negligible	Negligible
December 06, 1991	Further Issue	600	100	100	Cash	Negligible	Negligible
November 01, 1993	Share Transfer from Rekha Vithlani	200	100	111.27	Cash	Negligible	Negligible
February 01, 2024	Buy back of shares	(810)	100	24,646	Cash	Negligible	Negligible
Each equity share of our Company of face value of ₹ 100 was sub-divided to 10 equity shares of face value of ₹ 10 each, pursuant to the resolution passed by our Shareholders on November 04, 2024							
January 13, 2025	Share transfer via Gift from Kirtikumar Vithlani	100	10	-	Other than Cash	Negligible	Negligible
January 28, 2025	Bonus Issue	10,375	10	NA	Other than cash	0.06%	0.05%
Total		**10,475**				**0.06%**	**0.05%**
Bhakti Vithlani							
January 13, 2025	Share transfer via Gift from Kirtikumar Vithlani	100	10	-	Other than Cash	Negligible	Negligible
January 28, 2025	Bonus Issue	10,375	10	NA	Other than cash	0.06%	0.04%
Total		**10,475**				**0.06%**	**0.04%**
Khyati Vithlani							

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
January 13, 2025	Share transfer via Gift from Harish Vithlani	100	10	-	Other than Cash	Negligible	Negligible
January 28, 2025	Bonus Issue	10,375	10	NA	Other than cash	0.06%	0.04%
Total		**10,475**				**0.06%**	**0.04%**

20. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group:

Below are details of Equity Shares held by our Promoters and the members of our Promoter Group as on the date of this Prospectus:

Sr. No.	Category of Promoter	Pre-Offer		Post- Offer	
		No. of Equity Shares	Percentage of pre- Offer capital (%)	No. of Equity Shares	Percentageof post- Offer capital (%)
Promoters					
1	Kirtikumar Vithlani	53,79,960	30.55%	47,94,960	21.34%
2	Harish Vithlani	53,79,960	30.55%	47,94,960	21.34%
3	Gaurav Vithlani	34,04,375	19.15%	34,04,375	15.15%
4	Bhaumik Vithlani	34,04,375	19.15%	34,04,375	15.15%
	Total (A)	**1,75,68,670**	**99.76%**	**1,63,33,670**	**73.00%**
Promoter Group Members					
1	Madhu Vithlani	10,475	0.06%	10,475	0.05%
2	Meena Vithlani	10,475	0.06%	10,475	0.05%
3	Bhakti Vithlani	10,475	0.06%	10,475	0.04%
4	Khyati Vithlani	10,475	0.06%	10,475	0.04%
	Total (B)	**41,900**	**0.24%**	**41,900**	**0.18%**
	Total (A+B)	**1,76,10,570**	**100.00**	**1,63,75,570**	**73.18%**

21. Except for mentioned in this Prospectus, there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus

22. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its

Board of Directors to be in the interest of our Company.

23. Our Company does not have any ESOP Scheme as on the date of Prospectus.

24. Promoters' Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"),

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in (in years)
Kirtikumar Vithlani							
10	Subscription to MOA	Upon Incorporation	100	100	Cash	0.00%	3
600	Further Issue	December 06, 1991	100	100	Cash	0.00%	3
200	Share transfer from Harshad Vithlani	November 01, 1993	100	111.27	Cash	0.00%	3
1,500	Further Issue	December 10, 1994	100	100	Cash	0.01%	3
1	Share transfer from Dilipkumar Suchak	March 09, 1996	100	150	Cash	0.00%	3
4,500	Further Issue	November 01, 1997	100	100	Cash	0.02%	3
1	Share transfer from Sashikant Patel	June 03, 1999	100	150	Cash	0.00%	3
1	Share transfer from Jasbhai Patel	June 03, 1999	100	150	Cash	0.00%	3
1	Share transfer from Hemlata Shah	October 02, 2000	100	150	Cash	0.00%	3
1	Share transfer from Bipin Shah	October 02, 2000	100	150	Cash	0.00%	3
1	Share transfer from Chirag Shah	October 02, 2000	100	150	Cash	0.00%	3
1	Share transfer from Harshad Vithlani	October 02, 2000	100	150	Cash	0.00%	3
1	Share transfer from Sarla Vithlani	February 08, 2002	100	230	Cash	0.00%	3
1,577	Share transmission from Kanayalal Vithlani	February 25, 2008	100	NA	NA	0.01%	3
1	Share Transfer from Rameshkumar Thakkar	December 03, 2011	100	NA	NA	0.00%	3
11,16,104	Bonus Issue	January 28, 2025	10	NA	Other than Cash	4.97%	3
Gaurav Vithlani							

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in (in years)
1	Further Issue	April 11, 1992	100	100	Cash	0.00%	3
10	Share Transfer from Neema Vithlani	March 31, 2001	100	150	Cash	0.00%	3
32,390	Share transfer via Gift from Kirtikumar Vithlani	January 13, 2025	10	-	Other than Cash	0.14%	3
10,92,099	Bonus Issue	January 28, 2025	10	NA	Other than Cash	4.86%	3
Bhaumik Vithlani							
1	Further Issue	April 11, 1992	100	100	Cash	0.00%	3
10	Share transfer from Dolly Vithlani	March 31, 2001	100	150	Cash	0.00%	3
32,390	Share transfer via Gift from Harish Vithlani	January 13, 2025	10	-	Other than Cash	0.14%	3
10,92,099	Bonus Issue	January 28, 2025	10	NA	Other than Cash	4.86%	3
Harish Vithlani							
10	Subscription to MOA	Upon Incorporation	100	100	Cash	0.00%	3
600	Further Issue	December 06, 1991	100	100	Cash	0.00%	3
200	Share Transfer from Harshad Vithlani	November 01, 1993	100	111.27	Cash	0.00%	3
1,500	Further Issue	December 10, 1994	100	100	Cash	0.01%	3
1	Share Transfer from Vishal Suchak	March 09, 1996	100	150	Cash	0.00%	3
4,500	Further Issue	November 01, 1997	100	100	Cash	0.02%	3
1	Share Transfer from Bhavna Patel	June 03, 1999	100	150	Cash	0.00%	3
1	Share Transfer from Bhupendra Patel	June 03, 1999	100	150	Cash	0.00%	3
1	Share Transfer from Harshad Vithlani	October 02, 2000	100	150	Cash	0.00%	3
1	Share Transfer from Rekha Vithlani	October 02, 2000	100	150	Cash	0.00%	3
1	Share Transfer from Labhubhai Thakkar	October 02, 2000	100	150	Cash	0.00%	3
1	Share Transfer from Triveniben Thakkar	October 02, 2000	100	150	Cash	0.00%	3
1,577	Share Transmission from Kanayalal Vithlani	February 25, 2008	100	NA	NA	0.01%	3
1	Share Transfer from Prafulla Thakkar	December 03, 2011	100	1,500	Cash	0.00%	3
11,16,105	Bonus Issue	January 28, 2025	100	NA	Other than Cash	4.97%	3
44,98,000						**20.02%**	

***** Subject to finalisation of Basis of Allotment.*

(1)For a period of three years from the date of allotment.

(2)All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see "*-Build-up of our Promoters and Shareholding of our Promoters*" on page 98.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets

- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;

- The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution which are subject to any pledge with any creditor;

- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

- Equity Shares allotted to the promoters against the capital existing in the firms for a period of less than one year on a continuous basis.

- Equity Shares held by the Promoters that are subject to any pledge; and

- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Details of Promoters' Contribution Locked-in for Two Year and One Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional

eligibility criteria for in principle approval for listing on NSE Emerge Platform and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer Equity Shares share capital constituting 59,50,366 Equity Shares shall be locked in for a period of two years and remaining 50% of pre-offer Equity Shares share capital constituting 59,50,366 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

25. The average cost of acquisition of subscription of shares by our promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)
1.	Kirtikumar Vithlani	53,79,960	0.13
2.	Harish Vithlani	53,79,960	0.13
3.	Gaurav Vithlani	34,04,375	-
4.	Bhaumik Vithlani	34,04,375	-

** As certified by CVK & Associates, Chartered Accountants, by way of their certificate dated November 20, 2025.*

26. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.

27. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus.

28. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

29. No person connected with the offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the offer.

30. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

31. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled *"Our Management"* beginning on page 204 of this Prospectus.

32. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

33. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

34. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.

35. There are no safety net arrangements for this public offer.

36. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

37. As per RBI regulations, OCBs are not allowed to participate in this offer.

38. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

39. There are no Equity Shares against which depository receipts have been issued.

40. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

41. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

42. Since present offer is a Book Built Offer, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. not less than thirty-five per cent to Individual Investors;
b. not less than fifteen per cent to Non-Institutional Investors;
c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

43. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

44. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled *"Offer Procedure"* beginning on page 316 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

45. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

46. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and selling shareholders in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

47. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

48. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

49. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

50. Our Promoters and Promoter Group will not participate in the Offer.

51. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 48,54,000 Equity Shares of face value ₹ 10 each, aggregating to ₹ 2,718.24 Lakhs by our Company and an Offer for Sale of 11,70,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 655.20 lakhs by the Promoter Selling Shareholders. For details, see "*Summary of Offer Document*" and "*The Offer*" on pages 25 and 70, respectively

Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholders to sell 11,70,000 Equity Shares of face value of ₹ 10 each held by them aggregating to ₹ 655.20 lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholders in the Offer:

Sr. No.	Name of the Selling Shareholders	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
1.	Kirtikumar Vithlani	53,79,960	5,85,000
2.	Harish Vithlani	53,79,960	5,85,000

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon.

Fresh Issue

The details of the Net Proceeds from the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in lakhs)[1]
Gross proceeds from the Fresh Issue[2]	2,718.24
Less: Offer related expenses to be borne by our Company [1]	269.11
Net Proceeds from the Fresh Issue (Net Proceeds)	**2,449.13**

1. *For details, please see "Offer related expenses" on page 122 of this Prospectus.*
2. *Subject to full subscription of the Fresh Issue component.*

Requirements of funds and utilization of Net Proceeds

The Net Proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Part finance the cost of establishing new manufacturing facility to expand our production capabilities of Water based adhesives at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India ("**Proposed new facility**");

2. General corporate purposes.

(Collectively, referred to herein as the ***"Objects"***)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us through this Offer.

Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Part finance the cost of establishing new manufacturing facility to expand our production capabilities of Water based adhesives at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India ("**Proposed new facility**");	2,043.57
2.	General corporate purposes [(1)(2)]	405.56
Total		**2,449.13**

1. *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
2. *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer, or ₹ 1,000.00 lakhs. whichever is lower.*

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated scheduleof implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Total estimated cost	Total amount spent on the objects as of November 20, 2025[(2)]	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds in Financial Year 2025-26	Estimated Utilisation of Net Proceeds in Financial Year 2026-27
1.	Part finance the cost of establishing new manufacturing facility to expand our production capabilities of Water based adhesives at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India ("**Proposed new facility**");	2,605.42[(1)]	473.22 [(1)]	2,043.57	1,400.00	643.57
2.	General corporate purposes [(3)]	405.56	-	405.56	405.56	-
Total		**3,010.98**	**473.22**	**2,449.13**	**1,805.56**	**643.57**

[(1)] *Total estimated cost as per Chartered Engineer certificates dated November 19, 2025, issued by M/s orbit Consultants & Valuers.*

(2) *As certified by CVK & Associates, Chartered Accountants, our Statutory Review Auditors, by way of their certificate dated November 20, 2025.*

(3) *To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Offer or ₹ 1,000.00 lakhs, whichever is lower.*

(4) *Amount of ₹ 88.63 lakhs to be utilized from internal proceeds.*

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see *"Risk Factors - Risk Factor 16– "The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval"* on page 44. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for the capital expenditure towards purchase of machinery. Further, for risk arising out of the Objects, see "*Risk Factor 7– 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."* on page 39 of this Prospectus. This includes part financing the cost of establishing the Proposed Project which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some

of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of an increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth below:

1. ***Part finance the cost of establishing new manufacturing facility to expand our production capabilities of Water based adhesives at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, India ("Proposed new facility")***

Our company is engaged in the business of manufacturing Synthetic Rubber Adhesives. Within the synthetic rubber-based adhesive, we offer both – solvent-based and water-based adhesives. We primarily focus on in-house manufacturing of solvent-based adhesives, with water-based adhesives being produced on a contractual manufacturing basis. Within the solvent-based category, we primarily specialize in polychloroprene-based and SBS (styrene-butadiene-styrene)-based adhesives, known for their high bonding strength, durability, and wide application range.

Our product portfolio includes various products customized for industrial and retail applications, such as multi-purpose adhesives, spray-grade adhesives, footwear-grade adhesives, premium bonding adhesives, woodworking adhesives, Flooring Adhesives, Adhesives for Automobile Industries, Ducting and Insulation adhesives, and adhesives used in Generator Set. We follow a B2B business model, and our products are used in Foam and Furnishing, Flooring, Ducting and Insulation, Generator Set, Woodworking, Footwear and Hardware. To serve a diverse customer base, we operate through four major business channels, viz. Dealer-Distribution Network, Industrial Sales, Exports, and Government Supply Contracts.

As part of our long-term growth and international expansion strategy, our company is now planning to diversify into inhouse manufacturing of water-based adhesives to meet the evolving needs of global markets and broaden our product portfolio. We are also adding capacity for solvent-based adhesives in the new plant, considering the rising export potential. To support this strategic expansion and successfully fulfil the growing volume of international orders, we have recently deployed our skilled sales personal in UAE. The initial focus will be on targeting new customers and acquiring orders. Additionally, this personal will play a pivotal role in establishing and strengthening our brand presence in new markets, as well as building and nurturing a robust network of distributors, partners, and clients. We have been exporting our products, and this move marks our expansion phase with professional assistance to penetrate new global markets. Through this integrated approach, we aim to deliver consistent value, enhance customer satisfaction, and position our company as a trusted global player in our industry.

Water-based adhesives are widely valued for their eco-friendly, low-VOC properties and are commonly used in industries where non-toxic, safe, and flexible bonding solutions are essential. These adhesives are extensively applied in furniture and upholstery, woodworking, flooring, wallpaper, automotive interiors, HVAC insulation, and packaging. Due to their excellent adhesion to porous surfaces like wood, paper, and fabric, they are ideal for lamination, labelling, carpet laying, and general assembly work in industries that require quick-drying, water-cleanable adhesive options.

The shift toward in-house production of water-based adhesives requires the development of a dedicated manufacturing facility, as our existing plant is designed exclusively for solvent-based synthetic rubber adhesives. Water-based adhesive production involves different processing technologies, raw material handling, and safety protocols compared to solvent-based systems, necessitating an entirely separate infrastructure to ensure efficiency and prevent cross-contamination. Specifically, water-based manufacturing requires the installation of water effluent treatment systems, specialized reactors, and boilers

for controlled temperature processes. These components demand significantly more space than what is currently available at our existing facility.

Additionally, water-based adhesives involve hot-process manufacturing with precise temperature control and moisture-sensitive zones. For instance, temperature-controlled reactors are critical to maintain the consistency and performance of water-based emulsions, which our current setup cannot support. The new production line will also require a different set of automatic machinery, including advanced quality control equipment, and a dedicated system for raw material handling and storage. This includes new storage tanks specifically designed for the raw materials used in water-based adhesive formulations.

Given these factors, establishing a new, purpose-built facility is essential to support the distinct manufacturing requirements of water-based adhesives. This expansion will enable us to maintain product integrity, comply with environmental standards, and meet the growing market demand for water based adhesives, while positioning our company for long-term growth and global competitiveness.

A. Capacity and schedule of implementation:

The capacity of the new facility is proposed to be an aggregate of 49,50,000 liters per annum as per the certificate dated November 19, 2025 issued by M/s. Orbit Consultants & Valuers, Chartered Engineer and is expected to commence commercial operations from June 2026.

Sr. No	Particulars	Status/ Expected commencement date	Expected completion date
1	Land acquisition	January 2026	
2	Site Development, Civil and structural works	February 2026	June 2026
3	Planning and procurement of equipment	July 2026	August 2026
4	Erection and installation of equipment	August 2026	August 2026
5	Trial run	September 2026	
6	Commencement of commercial production	October 2026	

B. Estimated Cost of the Project

To support the establishment of the proposed new facility and accommodate future growth, we have executed a sale agreement dated May 28, 2025 for purchase of 16,193 square meter land parcel which is situated at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra. The total consideration for the land parcel is ₹ 1,392.74 lakhs, out of which our Company has already paid ₹ 473.22 lakhs. This includes ₹ 394.08 lakhs towards part consideration and ₹ 79.14 lakhs towards stamp duty and other registration charges, all of which have been funded through internal accruals. The Company intends to utilise the remaining amount of ₹ 919.52 lakhs from the Net Proceeds of the Offer.

The total estimated cost to establish the proposed manufacturing unit is ₹ 2,605.42 lakhs, as estimated by our management, which has been certified by M/s. Orbit Consultant & Valuers, Chartered Engineer pursuant to a certificate dated June 23, 2025. Of this cost, ₹ 2,043.57 lakhs shall be utilised from the Net Proceeds. Further, the Board of our Company pursuant to their resolution dated November 19, 2025 have consented and taken note, that an amount of ₹ 2,041.89 lakhs is proposed to be funded for capital expenditure from the Net Proceeds towards the Proposed new facility.

The detailed breakdown of the cost of the Proposed manufacturing unit:

Particulars	Total Estimated Cost (₹ in lakhs)[1]	Amount deployed as of November 19, 2025[3]	Balance to be funded from Net Proceeds (₹ in lakhs)
Land and site development[4]	1,392.74	473.22	919.52

Particulars	Total Estimated Cost (₹ in lakhs)[1]	Amount deployed as of November 19, 2025[3]	Balance to be funded from Net Proceeds (₹ in lakhs)
Building construction and civil work	633.03	-	538.15
Purchase of plant and machinery[2]	579.65	-	585.90
Total	**2,605.42**	**473.22**	**2,043.57**

(1)Total estimated cost as per the Project Certificate. Such costs also include applicable taxes and duties. Some quotations do not include a freight and insurance, which are estimated to be negligible and shall be financed from the internal accruals.
(2) Exclusive of applicable taxes.
(3) As certified by our Statutory Auditors, M/s. CVK & Associates, Chartered Accountants, by way of their certificate dated November 20, 2025.
(4) This cost also includes stamp duty, registration fees, land development cost, etc.
(5) Amount of ₹ 88.63 lakhs will be utilized from internal proceeds.

Detailed breakdown of the cost of the Proposed manufacturing unit:

i. Land

The Proposed Facility will be set up on land situated at Survey no. 120, 121/1 and 121/2, Village Tambati, Taluka Khalapur, District Raigad, Maharashtra, admeasuring 16,193 Sq. mtrs which has been acquired for an aggregate consideration of ₹ 1,392.74 lakhs, out of which our Company has already paid ₹ 473.22 lakhs. This includes ₹ 394.08 lakhs towards part consideration and ₹ 79.14 lakhs towards stamp duty and other registration charges, all of which have been funded through internal accruals. The Company intends to utilise the remaining amount of ₹ 919.52 lakhs from the Net Proceeds of the Offer.

ii. Plant and Machinery and building construction and civil work:

Below are the details of expenditures to be incurred towards purchase of machinery & equipment and building construction and civil work:

Sr No	Particulars & Purpose	Quantity (In Numbers)	Total Amount (₹ in Lakhs)	Vendor Name, Reference Date and Number, Validity Date.
1	Adhesive Machinery (Set of 23) (Reactors for White Adhesive, Stirrer, Transfer Storage, Underground Solvent Storage, Day Tank, M.S Structure Platform for Fitting of Vessels, Thermic Fuild Heater, Cooling Tower, Pipeline, Valves, Digital Instruments and Panel Boards)	1	296.16	Aries Fabricator Pvt Ltd, October 25, 2025 and AFPL/25-26/0004, April 25, 2026
2	Automatic Six Head Hopper Piston Filling Machine (100gms to 1000gms) (Filling Range 100 gms to	1	36.23	Prismtech Packaging Solutions, October 20, 2025 and PPSPL/25-26/04/SB-009, April 20, 2026

Sr No	Particulars & Purpose	Quantity (In Numbers)	Total Amount (₹ in Lakhs)	Vendor Name, Reference Date and Number, Validity Date.
	1,000 gms, S.S. 316 Product Contact Parts., S.S. 316 Overhead Hopper, 06 Nos. Filling Head with 1 No. Servo Motor., Individual Nozzle Shut Off System, Pneumatic Nozzle Diving System, Food Grade PIPES with TC Clamp, Pneumatic Drip Tray, Pneumatic Gating System, Stainless Steel Slat Conveyor with Motor & Gear Box, In-Feed Jamming Sensor, Out-Feed Jamming Sensor, Touch Screen HMI (Either Exor / Omron / Mitsubishi / Siemens / Delta), PLC with Recipe Storage Facility (Omron / Mitsubishi / Siemens / Delta), Ethernet PORT for easy Communication, No-Bottle No-Fill System, Drain Tray for Easy Cleaning of Machine with Drainpipe, Polycarbonate Enclosure in S.S. Frames with Safety Interlocks)			
3	Automatic Two Head Hopper Piston Filling Machine (500 gms to 5,000 kg) (Filling Range 500gms to 5000gms, S.S. 316 Product Contact Parts., S.S. 316 Overhead Hopper, 02 Nos. Filling Head with 1 No. Servo Motor., Individual Nozzle Shut Off System, Pneumatic Nozzle Diving System, Food Grade PIPES with TC Clamp, Pneumatic Drip Tray, Pneumatic Gating System, Stainless Steel Slat Conveyor with Motor & Gear Box, In-Feed Jamming Sensor, Out-Feed Jamming Sensor, Touch Screen HMI (Either Exor / Omron / Mitsubishi /Siemens / Delta), PLC with Recipe Storage Facility (Omron / Mitsubishi / Siemens / Delta), Ethernet PORT for easy	1	35.17	Prismtech Packaging Solutions, October 20, 2025 and PPSPL/25-26/04/SB-007, April 20, 2026

Sr No	Particulars & Purpose	Quantity (In Numbers)	Total Amount (₹ in Lakhs)	Vendor Name, Reference Date and Number, Validity Date.
	Communication, No-Bottle No-Fill System, Drain Tray for Easy Cleaning of Machine with Drainpipe, Polycarbonate Enclosure in S.S. Frames with Safety Interlocks)			
4	Automatic Two Head Hopper Piston Filling Machine – Servo Based (1kg to 5kg) (Filling Range 500gms to 5000gms, S.S. 316 Product Contact Parts., S.S. 316 Overhead Hopper, 02 Nos. Filling Head with 1 No. Servo Motor., Individual Nozzle Shut Off System, Pneumatic Nozzle Diving System, Food Grade PIPES with TC Clamp, Pneumatic Drip Tray, Pneumatic Gating System, Stainless Steel Slat Conveyor with Motor & Gear Box, In-Feed Jamming Sensor, Out-Feed Jamming Sensor, Touch Screen HMI (Either Exor / Omron / Mitsubishi / Siemens / Delta), PLC with Recipe Storage Facility (Omron / Mitsubishi / Siemens / Delta), Ethernet PORT for easy Communication, No-Bottle No-Fill System, Drain Tray for Easy Cleaning of Machine with Drainpipe, Polycarbonate Enclosure in S.S. Frames with Safety Interlocks)	1	33.04	Prismtech Packaging Solutions, October 20, 2025 and PPSPL/25-26/04/SB-008, April 20, 2026
5	Brookfield Viscometer Model LVDV-2T Brookfield Viscometer Model RVDV-2T	1 Each	14.04	NK Scientifics, November 07, 2025 and NK/2025-26/SAL/0425R, May 07, 2026
6	Greaves 75KVA/60KW, (3-Phase) SILENT Diesel Generating Set	1	8.90	Jaideep Power Solution, November 08, 2025 and JPSPL/Gr/2025-26/0125, May 08, 2026
7	Semi Auto Single Head	1	6.69	Prismtech Packaging Solutions,

Sr No	Particulars & Purpose	Quantity (In Numbers)	Total Amount (₹ in Lakhs)	Vendor Name, Reference Date and Number, Validity Date.
	Hopper Piston Filling Machine (100gms to 1000gms) (S.S.316 Filling Hopper, S.S.316 Nozzle & Product Contact Parts, PVC Food Grape Pipes or S.S. Flexible Pipes, Pneumatic Filling System, Pneumatic Diving or Direct Filling , Auto & Manual Mode, Pneumatic Foot Switch, Position Indicator for Mechanical Volume Adjustment., OMAL Make Actuator Valve for Filling and Flame Proof Electrical Control Panel.			October 20, 2025 and PPSPL/25-26/04/SB-006, April 20, 2026
8	Dutron Computerised Tensile machine	1	2.85	R A Marketing, October 08, 2025 and RAMA/DP/3114/2025, April 08, 2026.
9	Semi Automatic Strapping Machine (3 nos.)	1	5.10	Unnati Agencies, UA-1056 and October 10, 2025, April 10, 2026
	Carton Selaing Machines (3 nos.)	1		
10	NAVIGATORTM Portable Balances	1	0.41	NK Scientifics, November 11,2025 and NK/2025-26/SAL/0424R, May 11, 2026
11	Flameproof Capacity High speed Stirrer	1	0.46	Coating TechSystem, October 17, 2025, and CTS -5547/24-25, April 17, 2026.
12	Hot air oven	1	0.28	Labtek, November 05, 2025 and LQ/654/25-26, November 05, 2026
13	Civil Work of Building, PEB Work, Compound Wall, Plot Filling with Murrum, Sliding Gate	-	472.39	Rohan Builders (India) Private Limited, November 08, 2025, RBIPL:SPEB:21828:2025, May 08, 2026.
14	Supply of Palletized Drum Filling System with Top Filling & accessories as per the specification Indicator FW 2200FZ Flameproof Manual Push ButtonStation Square type Weighing platform with load cell and Junction Box 2 Way / 3 position Pneumatically	6	50.92	Jay Instruments And Systems Pvt. Ltd. November 12, 2025 Ref: JISL/MUM/BW/PDFS/3730/R1 November 12, 2026

Sr No	Particulars & Purpose	Quantity (In Numbers)	Total Amount (₹ in Lakhs)	Vendor Name, Reference Date and Number, Validity Date.
	Actuated Ball valveFilling nozzle with nozzle open/ close cylinder Filling Nozzle stand with Nozzle up/ down movement Arm height adjustment, Support structure for Indicator. Flexible Hose Pipe Filter/ Regulator unit with dial gauge Limit Switch Pneumatic accessories (Fittings,tube, pneumatic cylinders & SOV's) Pneumatic box for fitting of FR unit & SOVs Earth Ciruit Breaker			
15	DRUM LIFTER 1 GS-FE-1545	2	14.50	G SAM Enterprises July 24, 2025 GSQ/0108 January 24, 2026
16	Electric materials with Labour	-	75.61	Shubh Electrical Works; October 31,2025 , SEW 25-26/ 0101, April 30, 2026
17	Utility List 8 Items (Instrument Air System,Cooling Tower Pump, M.S. Chimney Oil Heat Exchanger for cooling Horizontal Type, Shell & Tube, Chiller, Supply of Piping and Valves - Utility, Fabrication Piping Erection - Utility, Erection Equipment	1	74.90	Aries Fabricators Pvt Ltd July 10,2025: EST-001109 January 06, 2026
	Total		**1,212.68**	

Notes: The Company intends to utilise the remaining amount of ₹ 1,124.05 lakhs from the Net Proceeds of the Offer. Amount of ₹ 88.63 lakhs will be utilised from internal proceeds.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for plant and machinery. Further, for risk arising out of the Objects, see "*Risk Factors –Risk Factor 7 – "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.*" on page 39. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of

orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed construction of building civil works.

Government approvals

We require the approvals stated in the table below at various stages of the Proposed manufacturing unit, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The Proposed manufacturing unit will be undertaken in various stages post receipt of these approvals, in compliance with applicable law. Our Company intends to manufacture polymer based plastic containers in the proposed manufacturing unit, accordingly, the approvals and the relevant stage at which such approvals are required are similar in nature. The details of such approvals and the stage of application for the manufacturing facility have been provided below:

Sr. No.	Particulars	Stage when it is required	Status Received/Applied/Yet to apply/Available	Stage at which approvals are required Critical approval/Routine Approval
1.	Building layout plan form and town planning	Before Start of Operation	To be obtained after transfer of land in the name of company	Critical
2.	Consent to Establish from MPCB	Before Start of Operation	Yet to apply	Critical
3.	Consent to Operate from MPCB	Before/After Start of Operation	Yet to apply	Critical
4.	Fire NOC	Before/After Start of Operation	Yet to apply	Critical
5.	Structural Stability Certificate	Before/After Start of Operation	Yet to apply	Critical
6.	DISH (Directorate of Industrial Safety & Health) Sanction Plan Approval	Before/After Start of Operation	Yet to apply	Critical
7.	Environment Clearance (EC)	Before/After Start of Operation	Yet to apply	Critical
8.	PESO (For Pressured Vessel/Storage Tanks)	Before/After Start of Operation	Yet to apply	Critical
9.	Factory License	Before/After Start of Operation	Yet to apply	Critical
10.	Utilities / MHE License	Before/After Start of Operation	Yet to apply	Routine
11.	Building Completion Certificate - New	Before/After Start of Construction work	Yet to apply	Critical

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of

implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see *"Risk Factors –Risk Factor 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"* on page 58.

2. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ 405.56 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Means of finance

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Offer related expenses

The break-up for the estimated offer related expenses are as set forth below:

Activity	Estimated expenses (₹ in lakhs)[(1)]	As a % total estimated Offer related expenses	As a % of the total Offer size
Book Running Lead Manager's fees	50.00	14.97%	1.48%
Selling, Marketing and Underwriting Fees	235.47	70.51%	6.98%
Fees payable to Market Maker to the Offer	6.00	1.80%	0.18%
Fees payable to Registrar to the Offer	2.00	0.60%	0.06%
Fees payable for Advertising and Publishing expenses	10.00	2.99%	0.30%
Fees payable to Regulators including Stock Exchanges & Depositories	10.00	2.99%	0.30%
Payment for Printing & Stationery, Postage, etc.	3.50	1.05%	0.10%
Fees payable to Statutory	7.00	2.10%	0.21%

Activity	Estimated expenses (₹ in lakhs)[1]	As a % total estimated Offer related expenses	As a % of the total Offer size
Auditor, Legal Advisors and other Professionals			
Others [2] [3]	10.00	2.99%	0.30%
Total estimated Offer related expenses	**333.97**	**100.00%**	**9.90%**

Notes:

1. *The fund deployed towards offer expenses is ₹ 45.13 lakhs pursuant to certificate issued by our Peer Review Auditors M/s CVK & Associates, Chartered Accountants dated December 03, 2025*
2. *Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non – Institutional Applicants, would be 0.15% on the allotment amount on the application wherein shares are allotted.*
3. *Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ one lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ one lakhs.*

Interim use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Further, the interim use of funds, if made, shall be made in accordance with

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Offer will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

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 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 5.20 times the face value at the lower end of the Price Band and 5.60 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 156, 31, 230 and 264, respectively, of this Prospectus 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 175 of this Prospectus.

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:

1. *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.*
2. *Basic and diluted EPS are based on the Restated Financial Statement.*
3. *The face value of each Equity Share is ₹ 10.*
4. *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.*
5. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.*
6. *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	Industry P/E (Number of times)
Industry	
Highest	28.13
Lowest	19.49
Average	23.73

Notes:

1. *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.*
2. *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.*
3. *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 websites 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:

a. *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.*
b. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
c. *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.*
d. *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

Particulars	Amount
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	**56**

**Not Annualised*

Notes:

1. *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 average net worth (%)	NAV per Equity Share (₹)
Speb Adhesives Limited	10	4,479.32	3.35	3.35	16.72	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:

1. *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.*
2. *RoNW is computed as net profit after tax divided by the net worth. Net worth has Equity shareholders' fund.*
3. *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 31, 156, 264 and 230, 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 maylose 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 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 Issue 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 outstandingdebt.
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 Prospectus. 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	2,503.62	4,553.97	4,321.24	3,879.06

Metric	As of and for the period ended September 30, 2025*	As of and for the Fiscal		
		2025	2024	2023
Lakhs)				
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:

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 Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated 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 iscalculated by dividing EBIDTA 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.*

See *"Management Discussion and Analysis of Financial Position and Results of Operations"* on page 264 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 September 2025*	As of and for the Fiscal 2025	2024	2023	For the period ended September 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	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%		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	0.0000	0.0000	0.00	0.00
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 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 iscalculated by dividing EBIDTA 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 Prospectus, 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-issue 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-issue 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 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

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price 52	Cap Price 56
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 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 Prospectus irrespective of the size of the transaction			
- Based on Primary Transactions	NA	NA	NA
- Based on Secondary Transactions	NIL	NIL	NIL

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.

- 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.
- 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.
- 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.
- 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.

XI. The Offer Price is 5.60 times of the Face Value of the Equity Shares.

The Offer Price of ₹ 56 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. 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 31, 156, 264 and 230, 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.

STATEMENT OF POSSIBLE TAX BENEFIT

Date: November 20, 2025

To,
The Board of Directors
SPEB Adhesives Limited
Plot No. J-33, MIDC, Taloja, Raigad,
Taloja, Raigarh(MH), Panvel,
Maharashtra, India,410208.

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of SPEB Adhesives Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024 and the Finance Act, 2025 i.e. applicable for FY 2025-26 and AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the SPEB Adhesives Limited or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company and of the business activities and operations of the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,

For CVK & Associates,
Chartered Accountants
ICAI Firm Registration No.: 101745W
S.Y. Joshi
Partner
Membership No: 032523
Place: Mumbai
UDIN: 25032523BMIIGB3636

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 and the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. **DIRECT TAXATION**

1) SPECIAL TAX BENEFITS TO THE COMPANY

a) Lower Corporate Tax Rate under Section 115BAA

As per provisions of Section 115BAA of the Income-tax Act, 1961, domestic companies are granted an option to compute income tax at a concessional rate of 25.168% (22% plus a surcharge of 10% and cess of 4%), subject to compliance with the conditions as prescribed Section 115BAA. Furthermore, in accordance with Section 115JB(5A), a domestic company that opts for taxation under Section 115BAA shall not be liable to pay Minimum Alternate Tax ("MAT") under Section 115JB. Consequently, as per the provisions of Section 115JAA(8), such companies shall not be entitled to claim MAT credit.

The Company has exercised the aforementioned option with effect from the Assessment Year 2020-21.

2) SPECIAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not eligible to any special tax benefits under the Income Tax Act, 1961 and Income Tax Rules, 1962.

B. **INDIRECT TAXATION**

1) SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; each as amended and read with respective rules, circulars and notifications made thereunder.

2) SPECIAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended, each as amended and read with respective rules, circulars and notifications made thereunder.

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL MACRO ECONOMY SCENARIO

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

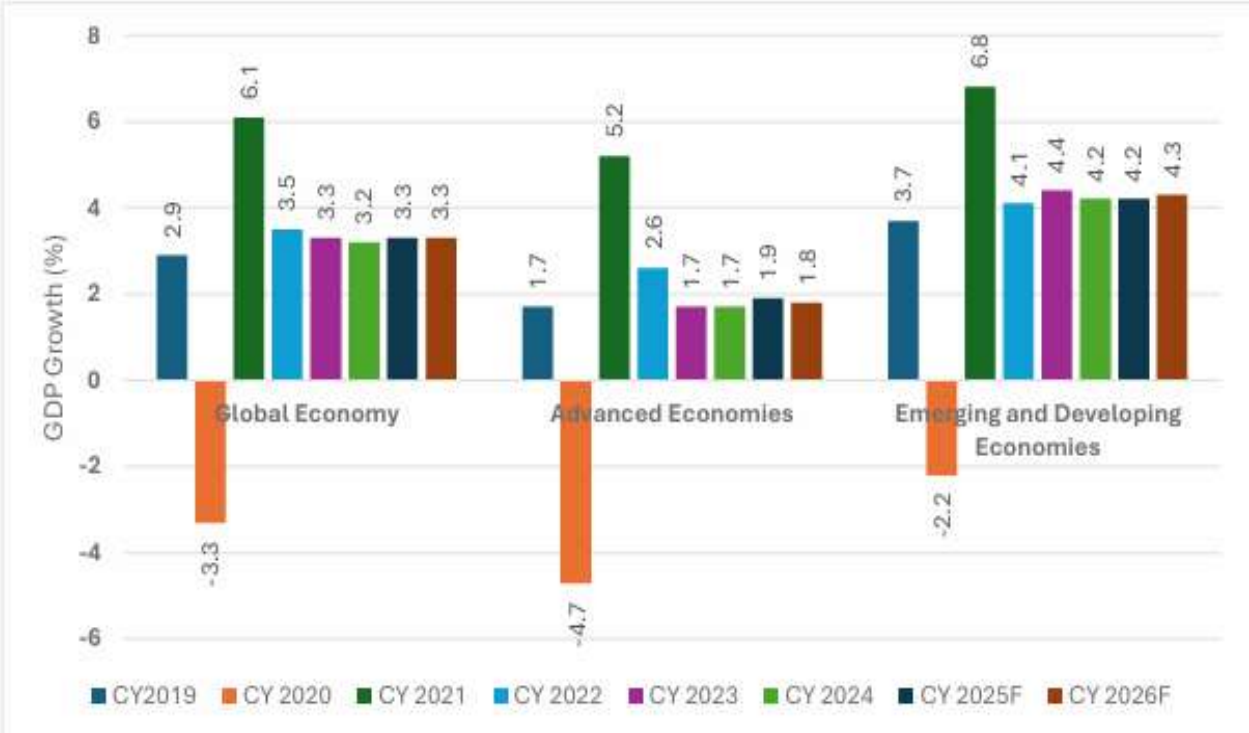
In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. Inflation in China is projected to be flat at 0.0% in CY 2025, highlighting deflationary risks despite the government's policy space for further stimulus. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, which roughly corresponds to around 6.5% in FY 2025–26 (April 2025 March 2026). This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

GLOBAL GDP GROWTH SCENARIO

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -3.3%. In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment. Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & f iscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living. Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.5% in CY 2022 to 3.3% in CY 2023. The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

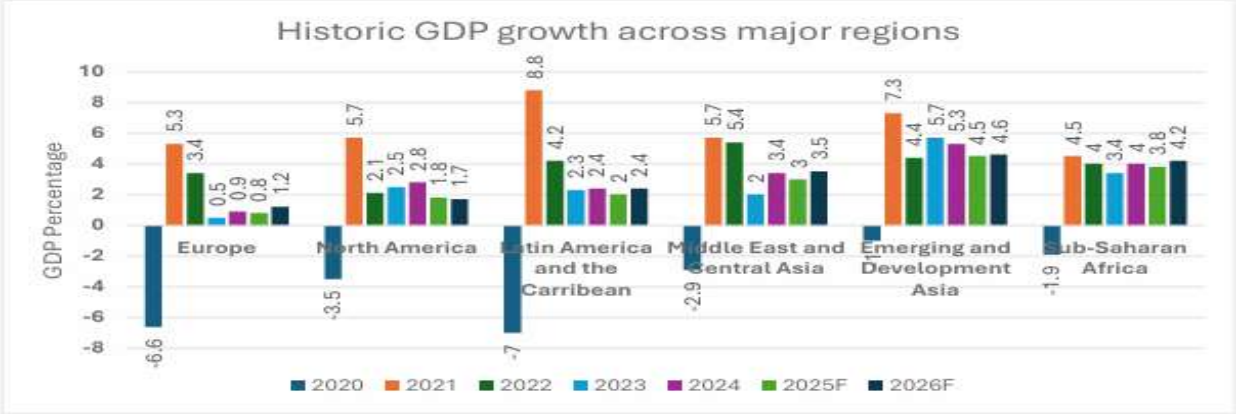
Historical GDP Growth Trends



Note: *Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.*).

GDP Growth Across Major Regions

GDP growth of major regions including Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of varied performance across major regions. Overall, the global outlook shows a mixed picture, with emerging economies performing better than their advanced counterparts.



In Emerging and Developing Asia, growth is expected to moderate slightly from 5.4% in CY 2023 to 5.2% in CY 2024, and further to 4.8% in CY 2025. India's growth is projected to be 6.2% in CY 2025, driven by

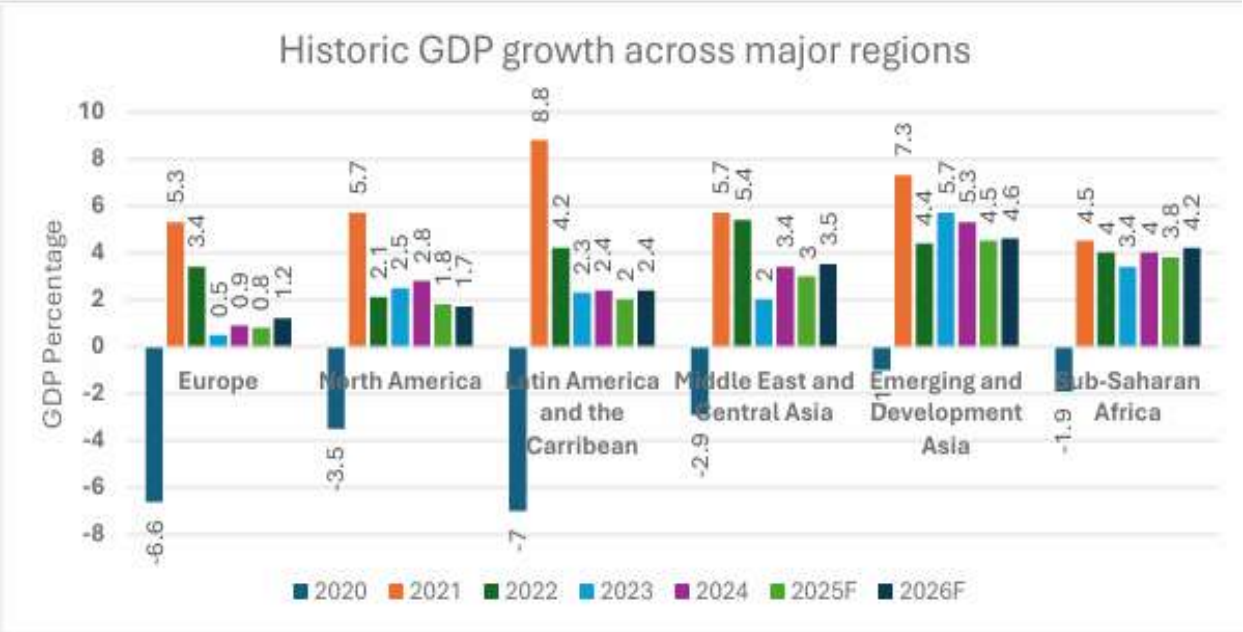
strong rural consumption and infrastructure investment, though slightly down from the 7.0% growth observed in CY 2024. On the other hand, China's growth is expected to slow to 4.0% in CY 2025, reflecting ongoing challenges in the real estate sector and weaker domestic consumption.

In Sub-Saharan Africa, economic recovery is expected to continue, with growth projected at 4.2% in CY 2025, up from 3.6% in CY 2024. This rebound is supported by the easing of previous weather shocks and improvements in supply chains. In the Middle East and North Africa (MENA) region, growth is projected to rise to 3.9% in CY 2025, up from 2.4% in CY 2024, reflecting a recovery from oil-related disruptions. Meanwhile, Latin America and the Caribbean is expected to grow at 2.5% in CY 2025, up from 2.0% in CY 2024, aided by stronger economic conditions across the region.

For advanced economies, the United States is expected to grow at 2.2% in CY 2025, slightly slower than the 2.8% growth in CY 2024, due to tighter fiscal policies and a cooling labor market. Similarly, the Euro Area is projected to see modest growth of 1.2% in CY 2025, up from 0.8% in CY 2024, with recovery being hindered by continued manufacturing weaknesses, particularly in Germany. Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



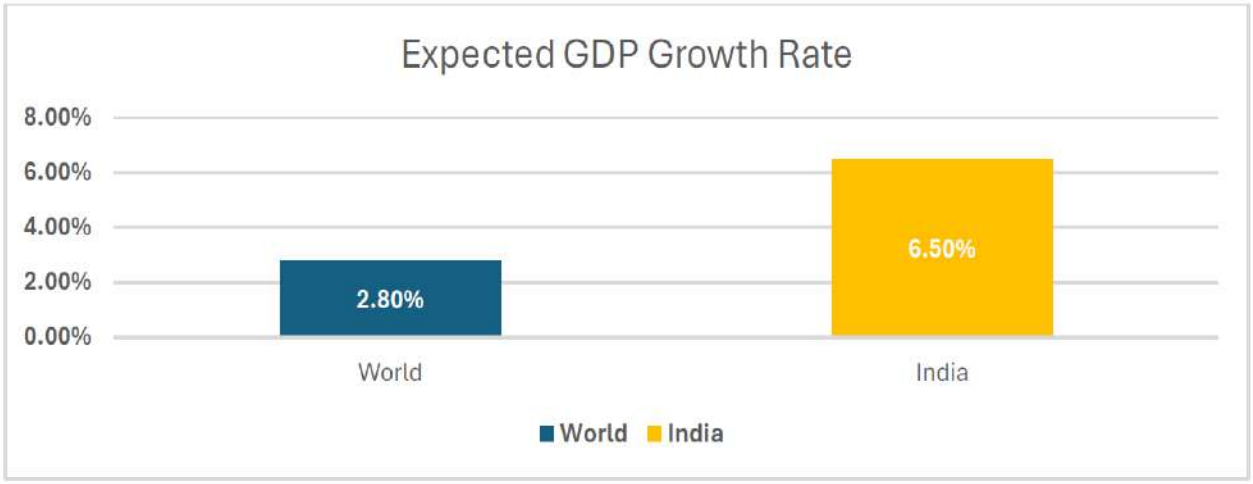
In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

INDIA'S MACROECONOMIC SCENARIO

Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth.

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.5% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



Global and India Growth Outlook Projections (Real GDP growth)

India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025

In FY 2024, India was the fifth-largest economy globally, with an estimated nominal Gross Domestic Product (GDP) at current prices of USD 3.57 trillion, registering a robust GDP growth rate of 8.2%, up from 7.0% in FY 2023. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term. According to the PHD Chamber of Commerce and Industry (PHDCCI), India's GDP is projected to cross USD 4 trillion in CY 2025 and is on track to become the fourth-largest economy by CY 2026. As per the Economic Survey of India FY 2025, released by the Ministry of Finance, the country's real GDP is projected to grow by 6.4% in FY 2025, and between 6.3% to 6.8% in FY 2026, stabilizing between 6.4% and 6.5% annually through FY 2030.

GDP Growth Rate Projections for India

GDP growth projections by GOI and other agencies are summarised below:

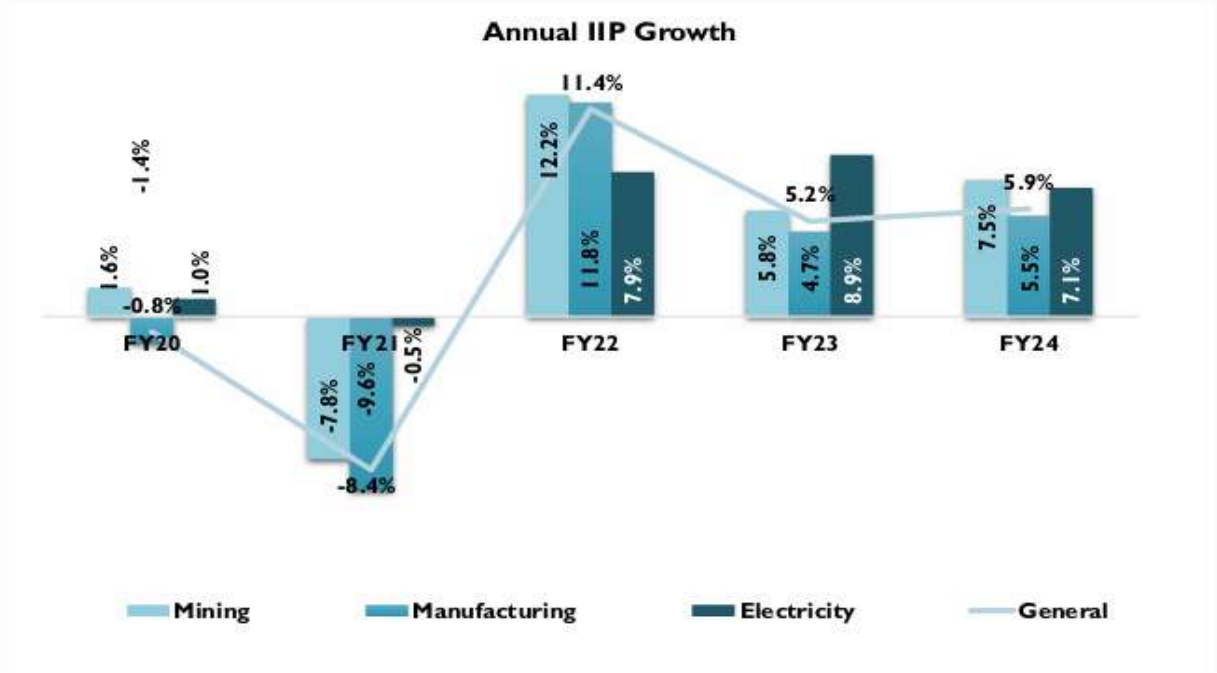
Particulars	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF[*]	6.2%	6.3%	N.A.
RBI[#]	6.6%	6.5%	N.A.
National Statistical Office (NSO)[@]	6,4%	N.A.	N.A.
PHDCCI[@]	6.5%	6.7%	6.7%

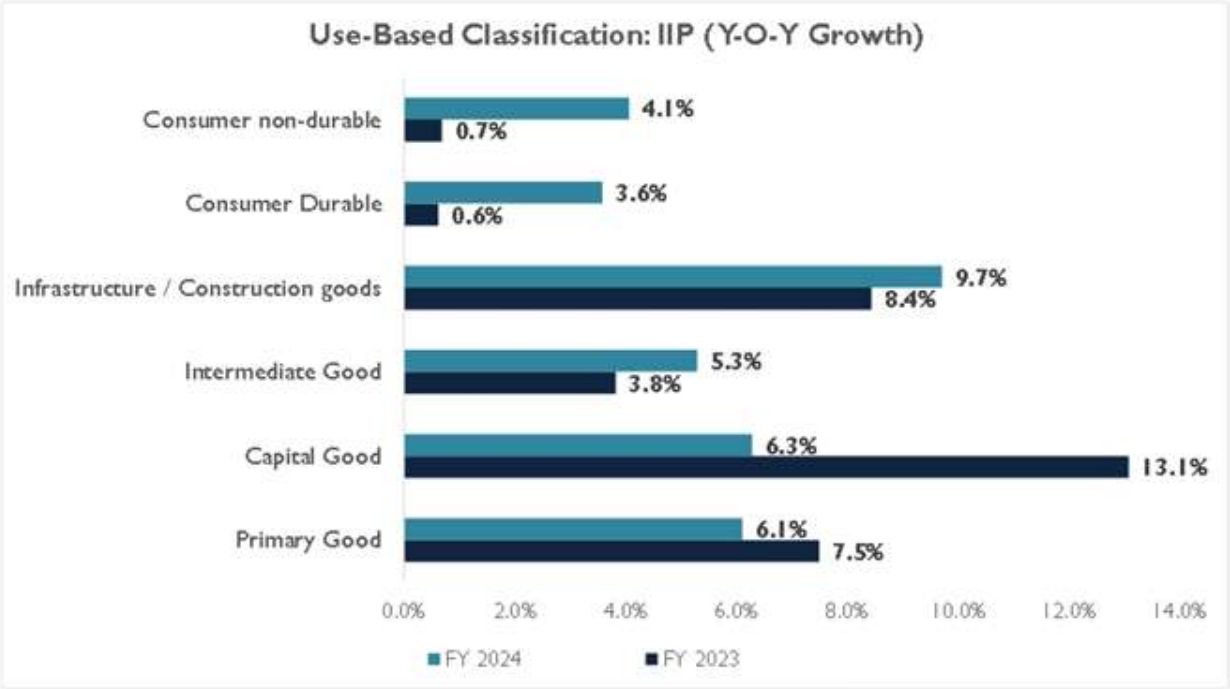
Particulars	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
S&P Global[@]	6.8%	6.5%	6.8%
Morgan Stanley[@]	6.3%	6.5%	6.5%
Asian Development Bank[#]	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings[@]	6.3%	6.5%	6.3%

@ Data is updated as of 28th March 2025,
#updated as of 10th April 2025

IIP GROWTH – INDEX OF INDUSTRIAL PRODUCTION

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.





As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

MARKET SIZE AND GROWTH RATE OF ADHESIVE INDUSTRY

The India Adhesives Market size is estimated at 2.87 billion USD in 2024 and is expected to reach 3.76 billion USD by 2028, growing at a CAGR of 6.98% during the forecast period (2024-2028).

The Indian adhesive industry is experiencing significant transformation driven by rapid industrialization and technological advancements across multiple sectors. The packaging industry, which represents one of the largest end-user segments, is witnessing remarkable growth with the sector developing at a CAGR of 22-25% according to the Packaging Industry Association of India (PIAI). This growth is primarily attributed to the rising middle-class population, improvement of supply-chain systems, and emerging e-commerce activities, leading to increased demand for innovative packaging adhesives solutions in flexible and rigid packaging applications.

The automotive sector is emerging as a crucial growth driver for the adhesive market size, with manufacturers increasingly adopting automotive adhesives-based bonding solutions to replace traditional mechanical fasteners. The passenger vehicle market, predicted to reach USD 54.84 billion by 2027, is driving demand for specialized adhesives in vehicle assembly, interior components, and structural applications. The electric vehicle (EV) segment, expected to reach USD 7.09 billion by 2025, is particularly driving innovation in adhesive technologies for battery assembly and lightweight construction applications.

The construction and furniture sectors are witnessing substantial growth in adhesive consumption, driven by rapid urbanization and increasing residential construction activities. The furniture industry, projected to reach USD 5.47 billion by 2026, is driving demand for wood adhesives, particularly in the manufacturing of modular furniture and interior applications. The government's initiatives such as "Housing for All" and Smart Cities projects are further catalyzing growth in construction adhesives applications.

The market is experiencing a significant shift toward environmentally sustainable adhesive solutions, with manufacturers focusing on developing products with lower volatile organic compound (VOC) emissions. Water-based adhesives are gaining prominence, particularly in woodworking and packaging applications, due to their environmental benefits and cost-effectiveness. The athletic footwear market, expected to reach USD 2.26 billion by 2027, is driving innovation in specialized adhesive formulations that combine performance with sustainability, particularly in sports and leisure footwear manufacturing.

INDUSTRY TRENDS

The adhesive sector is influenced by various factors, including technological advancements, environmental regulations, and market demands. Here are some key industry trends for the adhesive sector:

1. **Sustainability and Eco-Friendly Adhesives**

Bio-based Adhesives: Increasing demand for adhesives made from renewable resources, such as plant-based materials, to reduce environmental impact.

Low-VOC and Non-Toxic Formulations: Stricter environmental regulations are driving the development of adhesives with low volatile organic compound (VOC) emissions and non-toxic ingredients.

Recyclable and Biodegradable Adhesives: Growth in adhesives that can be easily recycled or biodegraded, supporting circular economy initiatives.

2. Advanced Technologies

Smart Adhesives: Development of adhesives with responsive properties, such as self-healing, temperature-sensitive, or pressure-sensitive adhesives.

Nanotechnology: Use of nanomaterials to enhance adhesive properties, such as strength, durability, and conductivity.

3D Printing Adhesives: Increasing use of specialized adhesives in additive manufacturing for bonding layers and components.

3. Growth in End-Use Industries

Automotive Sector: Rising demand for lightweight and durable adhesives in electric vehicles (EVs) and composite materials.

Construction Industry: Increased use of adhesives in green building materials and modular construction.

Packaging Industry: Growth in demand for flexible and sustainable adhesives for food packaging and e-commerce.

Electronics: High-performance adhesives for miniaturized and high-density electronic components.

4. Shift Toward Water-Based and Solvent-Free Adhesives

Water-based adhesives are gaining popularity due to their lower environmental impact and compliance with regulations.

Solvent-free adhesives are also on the rise, particularly in industries requiring high safety and environmental standards.

5. Customization and Specialty Adhesives

Increasing demand for adhesives tailored to specific applications, such as high-temperature resistance, UV resistance, or bonding dissimilar materials.

Growth in medical-grade adhesives for healthcare applications, including wound care and medical device assembly.

6. Digitalization and Automation

Adoption of digital tools for adhesive formulation and application, improving precision and efficiency.

Increased use of robotics and automated systems for adhesive application in manufacturing processes.

7. Global Market Expansion

Growth in emerging markets, particularly in Asia-Pacific, due to industrialization and urbanization.

Expansion of manufacturing capabilities and R&D centres in developing regions.

8. Regulatory Compliance

Adhesive manufacturers are focusing on compliance with global regulations, such as REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) and OSHA (Occupational Safety and Health Administration) standards.

Increased emphasis on product safety and transparency in chemical composition.

9. Collaboration and Innovation

Partnerships between adhesive manufacturers, raw material suppliers, and end-users to develop innovative solutions.

Investment in R&D to create next-generation adhesives with improved performance and sustainability.

10.Impact of Circular Economy

Development of adhesives that support the disassembly and recycling of products, particularly in industries like automotive and electronics.

Focus on reducing waste and improving resource efficiency in adhesive production and application.

These trends reflect the adhesive sector's response to evolving market demands, technological advancements, and environmental concerns. Companies that adapt to these trends are likely to gain a competitive edge in the industry.

SUPPLY CHAIN ANALYSIS

- Raw material suppliers

Bharat Enterprises	Location: Mumbai, Maharashtra

	Offerings: Specializes in adhesive raw materials, including thermoplastic polyurethanes (TPU), polychloroprene rubber, resins, cross-linking agents, silanes, and chlorinated rubber
Shankar Chem India	Location: Central India Offerings: Provides raw materials for adhesives and sealants, including products for hot metal marking, lubricants, agriculture and pesticides, road construction, compounding, and master batches
Hindusthan Adhesive & Chemicals	Location: Kolkata, West Bengal Offerings: Manufactures resin binders and allied products, including acid-cured phenolic no-bake resin, ester-cured phenolic no-bake resin, furan resin, and CO_2-cured phenolic resin
Cosmo Speciality Chemicals	Location: Mumbai, Maharashtra Offerings: Produces eco-friendly adhesives, including pressure-sensitive adhesives (PSA), lamination adhesives, and flexible packaging adhesives

These companies provide a varied selection of raw materials required for manufacturing high-quality adhesives for various purposes.

- Raw materials used

Synthetic rubber	**Synthetic rubber (an elastomer) is a long-chain polymer with special chemical and physical as well as mechanical properties. Better oil/heat/chemical resistance than natural rubber** Examples: Neoprene (Polychloroprene, CR), SBR (Styrene-Butadiene Rubber), Nitrile Rubber (NBR) etc.
Solvents	**Control viscosity and application properties** Examples: Acetone, Toluene, Ethyl acetate. Used in: Solvent-based adhesives.
Phenolic Resins	Phenol formaldehyde (PF) resins, also known as phenolic resins, are among the oldest synthetic polymers Example **– Resole Resins (One-Step Phenolics), Novolac Resins (Two-Step Phenolics).** Used in -Adhesives (plywood, laminates), Molding compounds, Coatings & impregnation resins, Electrical insulators (switches, circuit boards), Foundry binders (sand casting)
Toluene	**Toluene is part of a specific type of solvent degreaser known as aromatic solvent degreaser, which can help dissolve oils and contaminants.** Used in: Shoe Manufacturing, Automotive Industry, Leather Goods, Industrial Sealants.
Hexane	**Hexane acts as a solvent in various adhesive formulations, helping to dissolve and disperse the adhesive components, such as polymers, making them easier to apply and bond.** Used- Solvent for Rubber & Glues: Helps dissolve natural/synthetic rubber for adhesives (e.g., shoe glue, tire repair)
Petroleum Resin	**Petroleum resins are synthetic, hydrocarbon-based polymers derived from petroleum byproducts (like C5, C9,**

	or DCPD feedstocks) during crude oil refining. They are thermoplastic, meaning they soften when heated and harden when cooled, making them useful in adhesives, coatings, rubber, and inks. Type:- C5 Resins (Aliphatic) – Better for rubber, C9 Resins (Aromatic) – Used in adhesives/paints. Used:- Adhesives & Sealants: Improves tackiness and bonding strength. Rubber & Tires: Enhances durability and flexibility. Paints & Inks: Acts as a low-cost binder and gloss enhancer.
Gum Resin	**Gum resins are natural plant-based exudates that blend gums (water-soluble polysaccharides) and resins (lipophilic compounds). They harden when exposed to air and have been used for centuries in adhesives, medicines, varnishes, and food.** Type - Gum Arabic, Myrrh, Frankincense, Asafoetida, Gum Tragacanth. Uses- Food Industry, Pharmaceuticals, Cosmetics etc
Styrene–Butadiene Rubber **SIS Rubber (Styrene-Isoprene-Styrene)**	**SBS is a thermoplastic elastomer (TPE) and a triblock copolymer composed of polystyrene (hard blocks) and polybutadiene (soft blocks). It combines the properties of rubber-like elasticity and plastic-like processability, making it highly useful in adhesives, sealants, and coatings.** Uses - Used mainly for tires, often in blends with natural rubber; conveyor and transmission belting, footwear soles and heels; technical goods of all kinds, e.g. seals, membranes, hose and rolls SIS is another thermoplastic elastomer (TPE) with a triblock structure similar to SBS but uses polyisoprene (PI) instead of polybutadiene. This gives SIS higher tack and softer elasticity, making it ideal for pressure-sensitive adhesives (PSAs)

Methods of Manufacturing Process of Adhesive

Adhesives consist of a combination of different components that work together to achieve adhesion strength and surface adhesion. Adhesives are manufactured using several methods, which are as follows:

1. **Melt manufacturing:** Some adhesives are manufactured by melting components in a soldering liquid or solvent. After the liquid is removed, the final adhesive is left in solid form. This method is used in the manufacture of some types of thermal adhesives and photosensitive adhesives.

2. **Polymerization:** This method relies on a chemical reaction called polymerization, in which liquid components are converted into solids. This process is activated by adding radical exchange materials or ion exchange materials. This method is used in the manufacture of adhesive and pressure-sensitive adhesive.

3. **Thermal reaction manufacturing:** This method relies on a thermal reaction that occurs at high temperatures. The liquid components are heated together to activate the reaction.

In continuation of the statement, there are some other methods used in manufacturing adhesives, which are as follows:

4. **Chemical reaction manufacturing:** In this method, liquid ingredients are mixed together to activate a chemical reaction that leads to the formation of the final adhesive. This method is used in the manufacture of epoxy adhesive and acrylic adhesive.

5. **Radiation reaction manufacturing:** This type of manufacturing relies on the use of radiation such as ultraviolet rays or electromagnetic rays to activate the chemical reaction between liquid components. This method is used in the manufacture of light-sensitive adhesive and heat-sensitive adhesive.

It should be noted that the process of manufacturing adhesives requires taking into account many factors such as temperature, pressure, time, and the chemical composition of the components.

GLOBAL MARKET SIZE AND GROWTH RATE

The global adhesives & sealants market size was USD 76.1 billion in 2024 and is projected to reach USD 86.6 billion by 2029, at a CAGR of 2.6% between 2024 and 2029. The adhesive and sealant industry has been posing steady growth benefiting from new and rising demand across the several domains of automotive, construction, packaging, electronics among others. Technology has brought new/improved products in the market that are highly efficient and offer better bonding and longer life. Also, the enlargement of infrastructure and construction projects and the urgent need for sustainable green products are other factors that are contributing the growth of the market. Since the adhesive and sealant market is rapidly developing due to the manufacturers' efforts to address new consumer requirements and legal requirements, this market has high future growth potential, which is beneficial for investors and stakeholders interested in this industry development trend.

The burgeoning population and rapid urbanization are propelling the residential construction sector in developing nations such as China, India, Indonesia, Vietnam, Brazil, and Mexico. This surge in demand for permanent housing is consequently driving the need for adhesives and sealants. Within the construction industry, adhesives and sealants find various applications including carpeting, tiling, wallpapers, and exterior insulation systems, as well as in securing curtain wall panels and insulating glass units. According to Global Construction Perspectives and Oxford Economics, the global construction output is projected to increase by 85% to reach USD 15.5 trillion by 2030, with China, the US, and India contributing significantly to this overall growth. This expansion is primarily attributed to economic recovery in these major economies. Factors such as globalization, urbanization, improving standards of living, increasing purchasing power parity (PPP), infrastructural development, and the rising demand to construct megacities in emerging economies are driving the construction industry worldwide. The construction sector accounts for approximately 5% of GDP in developed countries and 8% in developing economies. There is an anticipated substantial demand for infrastructure in emerging economies over the next two decades, with global infrastructure investment estimated to reach USD 3.7 trillion annually by 2040

Water-based by technology accounted for the largest growing segment of adhesives & sealants market. The surge in demand for water-based adhesives stems from the steady uptick in building and construction activities in North America, coupled with the launch of new infrastructure projects in India, Taiwan, and other developing nations globally. With their exceptional adhesion properties across diverse substrates, these adhesives find extensive use in packaging applications, including bookbinding, paper bags, cartons, labels, foils, films, paperboard decals, wood assembly, automobile upholstery, and leather binding.

REGULATORY RESTRAINTS IMPACTING ADHESIVE MANUFACTURING IN NORTH AMERICA AND EUROPE

Restraints: Stringent environmental regulations in North America and Europe In Europe and North America, strict environmental regulations govern the production of chemical and petroleum-based products. Agencies such as the Epoxy Resin Committee ERC) and the European Commission EC) oversee the manufacturing of solvent based products in these regions. Consequently, these regulations are impacting the production capacities of manufacturers in Europe and North America, prompting them to prioritize the

development of eco-friendly adhesives and sealants. The chemical industry is subject to regulation by authorities such as the Control of Substances Hazardous to Health COSHH, the European Union EU, Registration, Evaluation, Authorisation, and Restriction of Chemicals REACH, the Globally Harmonized System GHS, and the Environmental Protection Agency EPA) in Europe and North America. Manufacturers in these regions must adhere to regulations governing the production and use of plastic adhesives and sealants across various applications to minimize volatile organic compound VOC) emissions. Compliance with these regulations entails additional burdens such as labeling, paperwork, and extra costs for external testing to demonstrate adherence. Plastic adhesive and sealant manufacturers must continuously meet evolving standards and regulations for the commercialization of their products, which serves as a constraint for manufacturers in these regions.

PESTLE ANALYSIS – INDIAN ADHESIVE INDUSTRY

The Indian adhesive industry plays a crucial role in sectors such as packaging, automotive, construction, woodworking, footwear, and consumer goods. The industry is undergoing transformation driven by demand from infrastructure development, rising e-commerce packaging needs, and innovation in chemical formulation. The following PESTLE analysis evaluates macro-environmental factors that influence this sector:

Factor	Key Aspects & Impact on Adhesive Industry
Political	- **Regulatory Oversight**: Adhesive manufacturers must comply with BIS (Bureau of Indian Standards), CPCB (pollution norms), and chemical safety regulations. - **Trade Policies**: Import duties on specialty chemicals and resins impact raw material costs. - **Make in India**: Government's push for local manufacturing supports domestic adhesive production.
Economic	- **Infrastructure Spending**: Government allocation of over ₹11 lakh crore in FY25 Union Budget for infrastructure positively impacts construction adhesives. - **Raw Material Volatility**: Prices of petrochemical derivatives (key inputs like resins and polymers) are linked to global crude oil trends, impacting margins. - **Rising FMCG and E-commerce**: Growth in packaging demand is accelerating usage of pressure-sensitive adhesives.
Social	- **Shift Toward Sustainable Products**: Increasing consumer preference for non-toxic, eco-friendly adhesives is driving R&D in water-based and bio-based solutions. - **Urbanization & DIY Trends**: Growth in urban middle-class population and home improvement trends boost demand for ready-to-use adhesives.
Technological	- **R&D and Innovation**: Advances in polymer chemistry have led to development of smart adhesives (e.g., UV-curable, hot-melt, and anaerobic adhesives). - **Automation in Application**: Growth in automated manufacturing (especially in automotive and electronics) demands precision adhesives with high-performance characteristics.
Legal	- **Environment & Safety Laws**: Adherence to hazardous chemical management rules under the Environment Protection Act, and VOC emission norms. - **Labelling & Packaging Laws**: Mandatory disclosure of product constituents, toxicity, and safe usage guidelines under the Legal Metrology Act.
Environmental	- **Sustainability Pressures**: Emphasis on reducing carbon footprint is driving the shift to water-based and solvent-free adhesives. - **Waste Management**: Adhesive waste, especially from industrial packaging, is under scrutiny for safe disposal and recycling under Plastic Waste Management Rules 2022.

COMPETITIVE LANDSCAPE

- **Key Factors Shaping Competition in the Adhesive Industry**

The Indian adhesive industry is moderately fragmented, comprising multinational chemical conglomerates, large domestic players, and a growing base of organized and unorganized manufacturers. The intensity of competition is shaped by several key factors, including the following:

1. **Product Performance and Innovation**

- Manufacturers compete based on the strength, flexibility, curing time, and environmental resistance of their adhesive formulations.

- R&D capabilities are crucial, especially in high-growth segments like hot-melt, UV-curable, and eco-friendly adhesives.

2. **Brand Recognition and Customer Loyalty**

- In the B2C market (e.g., consumer adhesives, wood adhesives), brand equity and trust significantly influence customer preference.

- Market leaders like Pidilite have strong customer loyalty, making it difficult for new entrants to penetrate without aggressive marketing.

3. **Price Competitiveness**

- In industrial applications (packaging, footwear, automotive), pricing remains a decisive factor, especially for commodity-grade adhesives.

- Volatility in raw material prices often drives price wars, impacting margins for smaller players.

4. **Distribution and After-Sales Service**

- Wide dealer/distributor networks and efficient supply chains are competitive advantages, particularly in Tier II and Tier III cities.

- Technical support, especially for industrial users requiring application training and troubleshooting, adds value and strengthens customer relationships.

5. **Backward Integration and Raw Material Security**

- Players with access to key raw materials (like resins and solvents) through backward integration enjoy cost advantages and better control over quality and supply reliability.

6. **Compliance and Sustainability**

- Adherence to evolving environmental and safety regulations gives an edge to players with robust compliance frameworks.

- Demand for low-VOC and solvent-free adhesives is increasing among environmentally conscious customers.

7. **Global and Niche Market Expansion**

- Some Indian players are focusing on export markets or niche industrial segments (such as medical adhesives, electronics, and aerospace) to reduce dependency on competitive domestic markets.

8. Technology Adoption and Process Efficiency

- Use of automated blending, packaging, and logistics systems enhances operational efficiency, driving scale economies and consistency in product quality.

- **Competitive Strategies in the Adhesive Industry**

Players in the Indian adhesive industry adopt diverse competitive strategies to capture market share, enhance profitability, and build long-term customer relationships. These strategies vary based on target segments (industrial vs. consumer), product categories, and scale of operations. The key competitive strategies observed in the industry include:

1. Product Differentiation and Innovation

- Leading players invest significantly in R&D to develop high-performance, application-specific adhesives—such as quick-bonding, heat-resistant, or eco-friendly formulations.

- Innovation in water-based, hot-melt, and bio-based adhesives helps companies cater to emerging sustainability demands and comply with environmental regulations.

2. Brand Building and Consumer Engagement

- Strong branding and mass-market advertising are vital in the consumer segment, especially for wood adhesives, craft glues, and household repair products.

- Companies like Pidilite have leveraged brand extensions and targeted marketing campaigns to become household names.

3. Diversification of Product Portfolio

- Firms are expanding their portfolios across construction chemicals, sealants, waterproofing solutions, and industrial adhesives to reduce dependency on a single product line and create cross-selling opportunities.

- Offering both premium and budget variants helps capture a wider customer base.

4. Expansion of Distribution and Retail Network

- Enhancing last-mile connectivity through deep penetration into semi-urban and rural markets is a key strategy to drive volumes.

- In the B2B segment, players focus on strengthening direct relationships with OEMs, manufacturers, and contractors.

5. Strategic Collaborations and Acquisitions

- Companies are entering into joint ventures or acquiring niche players to gain access to advanced technology, international markets, or specialized formulations (e.g., electronics or medical adhesives).

- Global players often enter the Indian market via strategic partnerships or M&A to leverage local expertise.

6. **Cost Optimization and Backward Integration**

- To manage raw material volatility, larger players are adopting backward integration in key inputs like synthetic resins, solvents, and polymers.

- Cost leadership through scale, process automation, and operational efficiency is critical in price-sensitive industrial categories.

7. **Sustainability and Compliance Leadership**

- Proactive investments in green chemistry, VOC-free adhesives, and sustainable packaging enhance reputation and future-proof operations against tightening regulations.

8. **Digital and Technical Service Integration**

- Deployment of digital tools for technical advisory, virtual product demos, and e-commerce platforms is emerging as a modern approach to improve service delivery and customer engagement, especially post-pandemic.

Barriers to Entry in the Adhesive Industry

While the Indian adhesive industry offers high-growth opportunities across consumer and industrial segments, several structural and operational barriers deter new entrants from establishing a significant foothold. These entry barriers include:

1. **High Brand Loyalty and Established Market Leaders**

- The consumer adhesive segment, especially wood adhesives and household repair glues, is dominated by strong brands like Fevicol (Pidilite), which enjoy high recall and customer trust.

- Breaking into these categories requires significant marketing investment and sustained brand-building efforts over time.

2. **Technical Know-How and Product Formulation Expertise**

- Adhesive manufacturing involves complex chemical formulations, stringent quality requirements, and application-specific performance standards.

- Lack of access to proprietary R&D, technical know-how, and experienced formulation chemists limits the ability of new players to compete effectively.

3. **Raw Material Volatility and Supply Chain Dependence**

- Key raw materials such as synthetic resins, solvents, and additives are derived from petrochemicals and subject to global price fluctuations.

- Inconsistent access to quality raw materials, particularly for small-scale players, affects cost control and product reliability.

4. **Capital Investment in Manufacturing and Testing Infrastructure**

- Setting up adhesive plants with advanced blending, filling, and packaging equipment, along with in-house laboratories for quality control and performance testing, requires significant upfront investment.

- Compliance with environmental norms further increases capex, particularly for solvent-based formulations.

5. **Regulatory and Environmental Compliance Requirements**

- Adhesive products must meet a wide range of regulatory standards under BIS, Environment Protection Act (for VOC emissions), Chemical Management Rules, and Hazardous Waste Handling Rules.

- Continuous regulatory monitoring and investment in green chemistry are essential, acting as a deterrent for non-compliant or under-resourced players.

6. **Distribution Network and Customer Reach**

- Market penetration in India's vast geography depends on an established distribution network, including relationships with hardware stores, contractors, industrial OEMs, and e-commerce platforms.

- Developing such networks from scratch is time-intensive and resource-heavy.

7. **After-Sales Technical Support and Application Guidance**

- In industrial segments like packaging, automotive, and construction, customers often require tailored solutions and technical guidance.

- Established players offer dedicated application teams, which new entrants may struggle to match in scale or expertise.

8. **Economies of Scale and Cost Advantage**

- Large manufacturers benefit from bulk procurement, integrated operations, and process optimization, leading to significant cost advantages.
- Smaller or newer entrants may face margin pressures due to lack of scale.

ADHESIVE MARKET SEGMENTATION ANALYSIS

Packaging Industry: Dominates with a value share of **51.16%**, driven by applications in labels, tapes, and carton sealing. The packaging segment dominates the Indian adhesives market, commanding approximately 51% market share in 2024, driven by the rapid growth of the packaging industry in India. This significant market position is supported by the increasing adoption of advanced packaging solutions across various industries, particularly in the food and beverage, pharmaceuticals, and e-commerce sectors. The segment's growth is further bolstered by the rising demand for flexible packaging solutions and sustainable packaging materials. India's packaging sector has emerged as one of the fastest-growing industries, with per capita packaging consumption showing substantial increases. The segment's dominance is reinforced by technological advancements in adhesive formulations specifically designed for packaging applications, including innovations in hot melt adhesives and water-based solutions that cater to different packaging requirements.

Aerospace Industry: Identified as the fastest-growing segment, with a projected CAGR of 8.26% between 2024 and 2028, due to the expansion of general and military aviation. The aerospace segment is emerging as the fastest-growing segment in the Indian adhesives market, with projections indicating robust growth through 2024-2029. This exceptional growth is primarily driven by India's expanding aviation sector and increasing investments in aerospace manufacturing capabilities. The government's push towards indigenous aircraft production and maintenance, repair, and overhaul (MRO) activities is creating substantial demand for specialized aerospace adhesives. The segment's growth is further supported by the rising adoption of

lightweight materials in aircraft manufacturing, which requires advanced adhesive solutions. Additionally, the increasing focus on electric and hybrid aircraft development is creating new opportunities for innovative adhesive applications in the aerospace sector.

Remaining Segments in End User Industry.

The other significant segments in the Indian adhesives market include automotive, woodworking, building and construction, footwear and leather, and healthcare industries. The automotive sector represents a substantial portion of the market, driven by the growing vehicle production and increasing use of lightweight materials.

The woodworking segment continues to be significant due to the expanding furniture manufacturing industry. The building and construction sector's demand is fueled by infrastructure development and residential construction activities. The footwear and leather segment maintains steady growth due to India's position as a major footwear manufacturer. The healthcare segment is gaining importance with increasing medical device manufacturing and healthcare infrastructure development.

Automotive Industry: Experiencing significant growth, with the Indian passenger vehicle market expected to reach USD 54.84 billion by 2027, increasing demand for specialized adhesives in vehicle assembly.

Furniture Industry: Projected to reach USD 5.47 billion by 2026, driving the need for wood adhesives in modular furniture manufacturing.

GROWTH OPPORTUNITIES IN DIFFERENT SECTOR

Electric Vehicle Boom Sparks Surge in Adhesive and Sealant Market as Automotive Industry Embraces Advances Bonding Solutions

The exponential surge in demand for electric vehicles (EVs) drives significant growth in the adhesives and sealant sector. As automotive manufacturers embrace environmentally friendly electric mobility solutions, innovative bonding technologies become critical for the intricate assembly of EV components. Adhesives and sealants, an important participant in this shift, permit the lightweight fabrication of components, seal high-voltage battery systems, and contribute to the overall improved performance of electric vehicles.

The advent of EVs introduces unique engineering challenges, notably in securing high-voltage battery systems and maintaining structural integrity. Adhesive solutions emerge as critical contributors to resolving these issues, providing strong and dependable binding required for efficient and safe manufacturing of EVs. Furthermore, sealants play an important role in maintaining the longevity and safety of electric vehicles by preventing the intrusion of moisture and pollutants that could compromise the integrity of delicate electrical components.

According to the Global EV Outlook 2023 by the IEA, EV sales exceeded 10 million in 2022, accounting for 14% of total vehicle sales for that year. The accelerating global shift towards sustainable transportation amplifies the importance of adhesive and sealant technologies in the automotive sector

Growth in Medical Industry to Drive the Expansion of Adhesives Market

The global healthcare sector has expanded significantly over the past few decades. As a result, all associated industries, including medical adhesives have flourished. The medical adhesives sector is extensive in terms of applications and options, ranging from epoxies and silicones to acrylic-based adhesives. Medical adhesives have thrived as new medical treatments and technologies have emerged, incorporating them into the designs of numerous medical equipment. Medical adhesives, owing to their diverse functionalities, are now deployed for reliably bonding components using materials that were earlier difficult to bond in assembly manufacturing processes.

Developing and developed nations are heavily investing in the healthcare industry after the COVID-19 pandemic. In India, the hospital industry is expected to reach USD 132 billion by 2023 from USD 61.8 billion in 2017, growing at a CAGR of 16-17% during 2017-2023.

The COVID-19 pandemic has emphasized the importance of a robust healthcare system. People across the globe are becoming more aware and conscious about the healthcare services they receive. The healthcare industry is anticipated to expand during the forecast period, particularly in emerging economies, such as India and China, where the market is unexplored and has enormous growth potential. The burgeoning global healthcare industry will benefit and impel the expansion of the medical adhesives market.

Excessive Amount of Chemicals Used in Production of Adhesives and Sealants is Hampering Market Growth.

"The application of adhesives and sealants emits abundant chemical gases, which are considered to be hazardous and harmful when inhaled. Therefore, the regulations imposed on their use are becoming more stringent. Furthermore, the growing consumer awareness regarding environment and health has become a key concern for manufacturing companies. According to the Vice President of Emerald Performance Materials, "The regulatory landscape is creating significant challenges for the industry. Environment protection agencies, such as the U.S. Environmental Protection Agency, are adopting different measures and placing more hurdles and restrictions on manufacturers."

Moreover, rising consumer awareness about health and the environment has become a prominent concern for manufacturers. The regulations imposed on product usage are becoming stricter. The EPA has mandated VOC limits for adhesives and sealants. Furthermore, the state of California passed a law in April 2000 requiring particular categories of spray adhesives to comply with strict VOC requirements.

Paper & Packaging Segment to Remain at Forefront Backed by High Demand for Packaged Food

Based on adhesive end-use industry, the market is segmented into paper & packaging, building & construction, woodworking, consumer/DIY, automotive & transportation, leather & footwear, and others.

The paper & packaging segment held the largest share in the global adhesives market in 2023. The segment is anticipated to hold a dominant position in the upcoming years due to the rising demand for packaged food. According to a report published by the International Life Sciences Institute Europe, more than 80% of food packaging contains adhesives and are indispensable in this industry. Furthermore, adhesives have wide applications in the bonding of refined paper and finish surfaces and exhibit significant demand in the paper industry.

Packaging plays a crucial role in the pharmaceutical industry, as it maintains product sterility and offers protection to medicines against microorganisms, bacteria, and contaminants. Rising per-capita income and consumer concerns about health have fueled the growth of the global pharmaceutical industry.

The woodworking application segment is projected to grow at a significant CAGR during the forecast period. Due to adhesives low cost and strong bond capacity, the woodworking industry mostly uses water-based adhesives. Water-based adhesives have a longer drying time, which allows the fabricator to reposition and make adjustments as necessary to get the perfect fit.

The growth of the **leather & footwear** segment is attributed to the increasing use of rubber adhesives in leather accessories and shoe components for binding purpose. The rubber-based adhesives find huge opportunities among leather products and footwear manufacturers.

Based on sealant end-use industry, the adhesives and sealants market is segmented into building & construction, automotive & transportation, consumer, and others.

The building & construction segment holds the largest share in the sealants market. This segment is on a growth trajectory and is continuously reporting considerable gains in revenue. The demand for building elements is rising, boosting the need for sealants and fueling the market growth in the process. Sealants find

various applications in flooring, glazing, walls, ceilings, and windows, and the market will continue to grow as the building & construction industry expands.

The demand for sealants in the **Automotive & Transportation** segment is poised to witness significant growth during the forecast period. This is owing to an increase in the demand for lightweight, efficient, and eco-friendly cars. Strict environmental regulations by various authorities to reduce carbon emissions will foster the industry growth. In auto body fabrication, sealant is applied to the seams and chinks of door, steel plater, lid, trunk or bonnet for the prevention of auto parts from rusting by water penetration.

KEY PLAYERS IN THE INDUSTRY

- ***Major Global Players***

1. **H.B. Fuller Company**: - Headquartered in the United States, H.B. Fuller is a global adhesive manufacturer with a significant presence in India. The company provides adhesive solutions for industries such as packaging, hygiene, construction, and electronics, focusing on innovation and customer-centric approaches Nexans (France).

2. **Henkel AG & Co. KGaA**: - is a German multinational chemical and consumer goods company headquartered in Düsseldorf, Germany. Founded in 1876 Henkel operates globally with a portfolio divided into three main business units: Adhesive Technologies, Laundry & Home Care, and Beauty Care. The company is a world leader in adhesives, sealants, and functional coatings, serving industries such as automotive, electronics, packaging, and construction through its renowned brands like Loctite, Techno melt, and Pritt. Henkel has a significant presence through its subsidiary Henkel Adhesives Technologies India, with manufacturing facilities in Maharashtra and Pune, catering to major clients like Maruti Suzuki and Tata Motors. Henkel continues to drive growth through R&D, strategic acquisitions, and a commitment to circular economy principles.

3. **Jowat SE**:- Headquartered in Detmold, Germany, Jowat SE is a globally recognized manufacturer of industrial adhesives, specializing in hot melts, dispersion adhesives, and reactive systems. Founded in 1919, the family-owned company operates as a hidden champion in the adhesives sector, serving industries such as packaging, woodworking, textiles, and automotive. Jowat emphasizes innovation, sustainability, and customer-specific solutions, with a strong focus on R&D and eco-friendly adhesive technologies.

- ***Indian Players***

Name of the company	Description
Pidilite Industries Limited	Overview: Founded in 1959, Pidilite is a leading Indian multinational company specializing in adhesives, sealants, and construction chemicals. Its flagship brand, Fevicol, has become synonymous with adhesives in India. Pidilite's extensive product portfolio caters to various industries, including arts, stationery, and industrial applications. The company has manufacturing facilities across India, including locations in Maharashtra, Gujarat, and Himachal Pradesh.
Nikhil Adhesive Limited	Overview : Headquartered in Mumbai, India, Nikhil Adhesive is a leading manufacturer of industrial adhesives and sealants for diverse applications. Established in 1995, the company has grown to become a trusted name in the Indian adhesives market, specializing in polyurethane (PU), silicone, and acrylic-based adhesives. Nikhil Adhesive serves industries such as automotive, construction, footwear, and packaging with a strong focus on quality and innovation.

Name of the company	Description
Anabond Limited	Overview: Established in 1979, Anabond is headquartered in Chennai and is renowned for manufacturing engineering adhesives and sealants. The company was the first in India to produce anaerobic adhesives and sealants. Anabond's products are widely used in the automotive, electrical, and electronic industries. The company operates multiple production facilities and a dedicated R&D center in Chennai.
HP Adhesives Limited	HP Adhesives is a leading manufacturer and supplier of high-quality adhesives, sealants, and construction chemicals in India. Established in 1989, the company specializes in producing a wide range of adhesive products, including synthetic resin glues, PVA adhesives, industrial adhesives, and waterproofing solutions. Headquarter at New Delhi, India.
Jyoti Resins and Adhesives Limited	Jyoti Resins and Adhesives Ltd. (JRAL) Founded at 1994 is a leading Indian manufacturer of synthetic adhesives, specializing in urea-formaldehyde resins, phenol-formaldehyde resins, and other wood adhesives. The company supplies products to industries such as plywood, laminates, furniture, and construction. Headquarters: Mumbai, Maharashtra, India.

- ***Financial Parameter of key players***

Pidilite Industries Limited	FY2022	FY2023	FY2024	FY2025
Sales (in crores)	9,921.00	11,799.00	12,383.00	12,072.70
EBITDA (In crores)	1,856.00	1,986.00	2,708.00	2,442.91
PBT (In crores)	1,614.00	1,723.00	2,379.00	2,765.88
PAT (In crores)	1,207.00	1,289.00	1,747.00	2,073.83
EPS in Rs.	23.76	25.05	34.00	40.77

Nikhil Adhesives Limited	FY2022	FY2023	FY2024	FY2025
Revenue (In crores)	813.74	743.46	564.19	584.58
EBITDA (In crores)	44	35.04	31.1	7.21
PBT (In crores)	33.99	23.54	17.93	22.42
PAT (In crores)	25.26	17.03	13.25	16.86
EPS in Rs.	5.5	3.71	2.88	3.67

HP Adhesives Limited	FY2022	FY2023	FY2024	FY2025
Revenue from Operations (In crores)	164.59	232.99	236.01	251.25
EBITDA (In crores)	14.13	21.93	34.06	16.34
PBT (In crores)	8.15	15.03	27.89	23.18
PAT (In crores)	6.00	10.85	20.56	17.84
EPS in Rs.	3.95	1.18	2.24	1.94

Jyoti Resins and Adhesives Limited	FY2022	FY2023	FY2024	FY2025
Revenue from Operations (In crores)	181.96	261.25	257.30	284.12
EBITDA (In crores)	27.21	62.88	90.74	97.13
PBT (In crores)	26.45	61.41	89.59	98.79
PAT (In crores)	19.76	46.44	67.12	73.88
EPS in Rs.	49.41	38.70	55.93	62.00

Speb Adhesives Limited	FY2022	FY2023	FY2024	FY2025
Revenue from Operations (In crores)	27.90	38.37	42.61	44.79
EBITDA (In crores)	3.31	2.42	6.52	7.82
PBT (In crores)	3.31	2.52	6.64	8.13
PAT (In crores)	2.49	1.83	4.93	5.89
EPS in Rs.	1.35	0.95	2.59	3.35

FUTURE OUTLOOK

Increasing preference for efficient and high-performance adhesives in several end-use industries such as automotive, construction, etc., is resulting in the steady expansion of the global adhesive market at 5% CAGR from 2024 to 2034. The market is calculated at US$ 68.94 billion in 2024 and is projected to reach US$ 112.29 billion by 2034-end

Increasing use of adhesives in multiple applications in the automotive, footwear, woodworking, packaging, and construction industries is estimated to contribute to market growth. The automotive industry is consistently emphasizing designing fuel-efficient and lightweight vehicles, which can minimize CO2 emissions. In addition, the implementation of stringent regulations related to CO2 emissions is having a positive impact on automotive adhesive demand as they offer structural strength to vehicles while minimizing emissions. In addition, effective bonding features of adhesives are also driving their demand in end-use industries.

Adhesives are capable of improving the uniform distribution of strain and stress across the joints and bearing heavy loads. They assist in maintaining the strength and integrity of materials as no fastening elements, rivets, or holes are present to weaken their structure.

- Global demand for adhesives for use in footwear & leather goods is anticipated to increase at a CAGR of 5.3% and reach a value of US$ 21.9 billion by 2034.

- East Asia is projected to account for 24.6% share of the global market by the end of the forecast peri 2034.

- Sales of adhesives in Japan are approximated to rise at a CAGR of 5.2% from 2024 to 2034.

In the construction industry, adhesives are used extensively in multiple applications, including bonding, sealing, weather-sealing, and waterproofing. In addition, they are adopted in the healthcare industry for n purposes, such as assembling different types of parts of medical devices. Furthermore, increasing healthcare expenditure around the world is anticipated to generate demand for required facilities and tools, subsequent having a positive impact on the demand for adhesives in the coming 10 years.

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 31, 135 and 264, respectively as well as the financial, statistical and other information contained in this Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further details, see "Restated Financial Statements" on page 230. We have, in this Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

The industry and market information contained in this section has been derived from a report titled "*Industry Report on Adhesive Industry"* which was commissioned by and paid for by our Company (*the "**Infomerics Report***") in connection with the Offer.

Overview

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. We primarily focus on in-house manufacturing of solvent-based adhesives, with water-based adhesives being produced on a contractual manufacturing basis. Within the solvent-based category, we primarily specialize in polychloroprene-based and SBS (styrene-butadiene-styrene)-based adhesives, known for their high bonding strength, durability, and wide application range. Our product portfolio includes various products customized for industrial and retail applications, such as multi-purpose adhesives, spray-grade adhesives, premium bonding adhesives, Ducting and Insulation adhesives, woodworking adhesives, footwear-grade adhesives, and adhesives used in Generator Set. We follow a B2B business model, and our products are used in Hardware, Foam and Furnishing, Ducting and Insulation, Woodworking, Footwear, and Generator Set industries. To serve a diverse customer base, we operate through three major business channels, viz. Dealer-Distribution Network, Industrial Sales, and Government Supply Contracts.

Given our significant exposure to the retail and distribution segment, our company follows a continuous manufacturing model, producing ahead of demand rather than relying solely on order-based production. This approach ensures product availability across markets and enables rapid turnaround to meet distributor and dealer requirements. We manufacture products in SKUs (Stock Keeping Units) ranging from 10ml to 30 litres, along with a newly added 200kg SKU in the Woodworking category. We operate out of a manufacturing facility located in the MIDC (Maharashtra Industrial Development Corporation) - industrial area of Taloja, Raigad, Maharashtra, with an installed production capacity of 12,000 liters per day.

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 76 and 197 respectively of this Prospectus.

Gaurav Vithlani –Managing Director, Kirtikumar Vithlani – Chairman and Whole-Time Director, Harish Vithlani – Executive Director, and Bhaumik Vithlani – Executive Director, are the Promoters of our Company. 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. They are responsible for formulating key strategies, overseeing major business functions, and ensuring alignment with the Company's long-term objectives. Their continued involvement has contributed to the operational expansion and financial progress of the Company over the past several years.

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.

Key Financial Information

Below is the key financial information for the period ended September 30, 2025, and for the fiscal 2025, 2024, and 2023:

Financial KPI of our Company

Particulars	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
EBITDA (₹ in Lakhs)	487.66	782.54	652.83	242.55
Profit after tax (PAT) (₹ in Lakhs)	365.18	589.46	493.68	183.13
Revenue Growth (%)	-	5.11%	11.06%	-
EBITDA Growth (%)	-	19.87%	169.15%	-
PAT Growth (%)	-	19.40%	169.58%	-
EBITDA Margin (%)	19.71%	17.47%	15.32%	6.32%
PAT Margin (%)	14.76%	13.16%	11.58%	4.77%
Return on Capital Employed (ROCE) (%)	16.91%	32.07%	34.13%	12.96%
Return on Equity (ROE) (%)	13.43%	26.30%	25.57%	9.48%
Debt To Equity Ratio	-	-	-	-

**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 Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated 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) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

f) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity + total debt – intangible Assets – deferred tax asset + deferred tax liability.*

g) *Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund)/ 2 and is expressed as a percentage.*

h) *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).*

Industry-wise revenue bifurcation

An industry-wise breakup of the revenue earned from the sale of our products during the period ended September 30, 2025 and Fiscals 2025, 2024, and 2023 have been provided below:

(₹ in lakhs, unless otherwise stated)

Industry	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue from operations (₹ in Lakhs)	% of revenue from operation	Revenue from operations (₹ in Lakhs)	% of revenue from operation	Revenue from operations (₹ in Lakhs)	% of revenue from operation	Revenue from operations (₹ in Lakhs)	% of revenue from operation
Hardware	1,936.75	78.27%	1,611.28	35.98%	3,358.43	78.80%	3,015.42	78.59%
Foam and Furnishing	289.48	11.70%	2,465.11	55.03%	535.56	12.57%	508.63	13.26%
Ducting and Insulation	93.58	3.78%	183.85	4.10%	121.09	2.84%	87.60	2.28%
Woodworking	121.12	4.89%	147.51	3.29%	165.60	3.89%	162.84	4.24%
Footwear	22.53	0.91%	46.01	1.03%	48.05	1.13%	31.11	0.81%
Generator Set	11.19	0.45%	25.56	0.57%	32.91	0.77%	31.56	0.82%
Total	**2,474.65**	**100.00%**	**4,479.32**	**100.00%**	**4,261.64**	**100.00%**	**3,837.16**	**100.00%**

Customer Segment-wise revenue bifurcation

A customer segment-wise breakup of the revenue earned from the sale of our products during the period ended September 30, 2025 and Fiscals 2025, 2024, and 2023 have been provided below:

(₹ in lakhs, unless otherwise stated)

Customer segment	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Revenue from operations (₹ in Lakhs)	% of revenue from operation	Revenue from operations (₹ in Lakhs)	% of revenue from operation	Revenue from operations (₹ in Lakhs)	% of revenue from operation	Revenue from operations (₹ in Lakhs)	% of revenue from operation
Dealer-Distribution	1,872.53	75.67%	3,825.34	85.40%	3,460.55	81.20%	3,251.16	84.72%
Industrial Sales	587.59	23.74%	625.37	13.96%	773.04	18.14%	573.91	14.96%
Government Supply Contracts (Defence)	14.53	0.59%	28.61	0.64%	28.05	0.66%	12.09	0.32%
Total	**2,474.65**	**100.00%**	**4,479.32**	**100.00%**	**4,261.64**	**100.00%**	**3,837.16**	**100.00%**

Domestic and International revenue bifurcation

A domestic and international breakup of the revenue earned from the sale of our products during the period ended September 30, 2025 and Fiscals 2025, 2024, and 2023 have been provided below:

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	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
Domestic	2,287.52	92.44%	4,161.14	92.90%	4,005.83	94.00%	3,544.35	92.37%
International	187.13	7.56%	318.18	7.10%	255.81	6.00%	292.81	7.63%
Revenue from Operations	**2,474.65**	**100.00%**	**4,479.32**	**100.00%**	**4,261.64**	**100.00%**	**3,837.16**	**100.00%**

State-wise revenue bifurcation

A state-wise breakup of the revenue earned from the sale of our products during the period ended September 30, 2025 and Fiscals 2025, 2024, and 2023 have been provided below:

(₹ in lakhs, unless otherwise stated)

State	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue from operations	% of revenue from domestic operation	Revenue from operations	% of revenue from domestic operation	Revenue from operations	% of revenue from domestic operation	Revenue from operations	% of revenue from domestic operation
Maharashtra	1,618.60	70.76%	3,070.25	73.79%	3,025.12	75.51%	2,745.37	77.46%
Gujarat	257.80	11.27%	488.40	11.74%	440.43	10.99%	370.29	10.45%
Tamil Nadu	86.77	3.79%	133.52	3.21%	149.28	3.73%	149.49	4.22%
Karnataka	197.70	8.64%	253.46	6.09%	206.91	5.17%	71.01	2.00%
Goa	68.80	3.01%	90.32	2.17%	86.25	2.15%	74.90	2.11%
Telangana	25.57	1.12%	49.28	1.18%	15.02	0.37%	9.98	0.28%
Andhra Pradesh	13.01	0.57%	25.55	0.61%	30.73	0.77%	40.68	1.15%
Uttar Pradesh	0.54	0.02%	12.73	0.31%	3.53	0.09%	4.01	0.11%
Dadra and Nagar Haveli and Daman and Diu	3.66	0.16%	11.76	0.28%	19.18	0.48%	24.18	0.68%
Kerala	6.79	0.30%	12.32	0.30%	13.32	0.33%	10.60	0.30%
Madhya Pradesh	4.55	0.20%	8.48	0.20%	11.44	0.29%	12.44	0.35%
Others*	3.73	0.16%	5.07	0.12%	4.62	0.12%	31.39	0.89%
Revenue from Operations	**2,287.52**	**100.00%**	**4,161.14**	**100.00%**	**4,005.83**	**100.00%**	**3,544.35**	**100.00%**

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

Country-wise revenue bifurcation

The table set forth below provides revenue bifurcation of exports based on the country of destination for period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

Country	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Export	% of international revenue	Export	% of international revenue	Export	% of international revenue	Export	% of international revenue
United Arab Emirates	187.13	100.00%	318.18	100.00%	255.81	100.00%	292.81	100.00%
Total	**187.13**	**100.00%**	**318.18**	**100.00%**	**255.81**	**100.00%**	**292.81**	**100.00%**

Business Operations

Our Products

Our Company manufactures various synthetic rubber-based solvent-based products such as multi-purpose adhesives, spray-grade adhesives, premium bonding adhesives, Ducting and Insulation adhesives, woodworking adhesives, footwear-grade adhesives, and adhesives used in Generator Set.

Our company also offers rubber-based water-based products such as FlooRBonD Adhesive, Wallfix Adhesive and Aqua-7 Adhesive which are manufactured by various job workers.

Solvent-based products	Water-based products
Multipurpose Adhesive Spraygrade, G1, G7 FWG-711 Premium SR-911 and HeaT-Fix Bond no.1, Synthetic Resin WoodWorking Adhesive Multi-fix tube Duct Fix and Duct Fix (Eco) GENFIX Adhesive FloorBonD SR	Aqua-7 Adhesive FlooRBonD WaLLFix

Following is an overview of the products that we primarily produce:

Products	Description
1) Classification: Multipurpose Adhesive **Product: SPEB-7 Multipurpose Adhesive**	SPEB-7 Multipurpose Adhesive is a solvent-based synthetic adhesive that offers cohesive strength at both room and elevated temperatures. Its formulation makes it ideal for bonding a wide range of materials, including: • Rexine to leather, foam, canvas, and cardboard • Foam to foam and foam to wood • Rubber to metal, rubber, canvas, and rexine • Leather to metal, rubber, PVC, canvas, and leather • Cork to rubber, leather, and metal • PVC floor tiles and carpets

Products	Description
 Product: SPEB-7 Multi-fix tube	This multi-purpose adhesive is engineered to deliver strong, durable bonds across various industrial and commercial applications. SPEB-7 Multi-Fix is a synthetic rubber-based adhesive designed for a wide range of repair and bonding applications in homes, offices, and industrial settings. Its strong, flexible bond makes it ideal for both light and heavy-duty use. Its key applications include: • Foam – Bonds effectively with most materials • Leather – Suitable for adhering leather to a variety of surfaces • Rexine – Excellent for bonding rexine with multiple substrates
 Product: SPEB-7 FlooRBonD (Water-based Adhesive)	SPEB-7 FlooRBonD is a synthetic rubber-based adhesive engineered to provide a strong and durable bond for various types of floor coverings, including PVC/Vinyl flooring, flexible floor tiles, and felt-backed carpets.
 Product: SPEB- 7 WaLLFix (Water-based Adhesive)	SPEB-7 WaLLFix is a synthetic rubber-based adhesive formulated to deliver strong and reliable bonding performance. It is designed for use with a variety of materials, including Luxury Vinyl, textiles, polystyrene tiles, polystyrene coving, and veneers. Additionally, it is suitable for use with most wallpaper brands, making it a versatile choice for a wide range of interior applications. This adhesive ensures firm attachment and long-lasting results across different surfaces and finishes.

Products	Description
2) Classification: Spray-grade Adhesives **Products: SPEB-7 SPRAYGRADE, SPEB-7 G1, SPEB-7 G7** 	Our sprayable adhesive is engineered for enhanced productivity and superior surface coverage, especially in demanding applications. Its key features include: • Bond Strength – Designed to provide strong adhesion on challenging, curved surfaces such as hand rests and backrests. • Wide Application – Effectively bonds foam to wood, foam to foam, and other commonly used materials. • High Heat Resistance – Maintains bond integrity even under elevated temperatures. • Quick Grab & Fast Bonding – Offers a strong initial tack, enabling faster assembly and reduced clamping time. • Benzene-Free Formula – Free from benzene, significantly lowering health risks and ensuring a safer working environment.
3) Classification: Premium Bonding Adhesives **Product: SPEB-7 Premium SR-911** 	SPEB-7 Premium SR-911 Adhesive is a high-performance adhesive specifically formulated for HVAC (Heating, ventilation, and air conditioning) contractors and demanding insulation applications. It is ideal for bonding a variety of insulation substrates – such as nitrile rubber, XPE (Crosslinked Polyethylene) foam, and glass wool – to galvanized iron sheets, aluminium sheets, and other surfaces. This premium-grade adhesive is used in the insulation of AC (Air Conditioner) ducts, chilled water pipelines, underdeck and roofing systems, and reaction vessels across industrial and residential projects. It is particularly suited for applications where higher temperature resistance and stronger bonding performance are required, delivering reliability and durability in even the most challenging environments.

Products	Description
4) Classification: Ducting and Insulation adhesives **Products: SPEB-7 Duct Fix and SPEB-7 Duct Fix (Eco)** 	SPEB-7 DUCTFIX and It is a specially formulated, high-performance adhesive widely used by HVAC contractors for bonding insulation materials to metal surfaces. It is ideal for securing substrates such as nitrile rubber, XPE foam, and glass wool to galvanized iron or aluminium sheets. Common applications include insulation of AC ducts, chilled water pipelines, and reaction vessels across industrial and residential projects. This advanced adhesive is based on new technology and offers several key advantages: it features a near-zero smell during application, a lower viscosity for increased coverage, and superior bond strength due to its high solid content – nearly double that of traditional adhesives. Most notably, it provides a unique combination of immediate bonding and extended open time, allowing users to bond surfaces right after application or within a flexible window of up to 60 minutes, depending on operational needs.
5) Classification: Woodworking Adhesives **Product i): SPEB-7 Bond no.1** 	SPEB 7 BOND NO.1 is an adhesive specially formulated for use in the woodworking industry. It features a near-zero smell during application, making it ideal for indoor use and enclosed environments. Its lower viscosity ensures higher coverage, while the solid content delivers good bond strength. One of its standout features is the unique combination of immediate bonding and extended open time, allowing users the flexibility to bond surfaces right after application or within a 0-60 minute window, depending on operational needs. It is widely used for bonding a variety of substrates such as laminate to wood, veneer to plywood, and is well-suited for both industrial and residential woodworking projects. Additionally, it is effective for bonding vinyl, carpet foam, and other related materials.
5) Classification: Woodworking Adhesives **Product ii): SPEB-7 Aqua 7 (Water-based Adhesive)**	SPEB 7 AQUA 7 is a waterproof adhesive specially formulated for woodworking and interior applications. It provides strong, durable bonds and is ideal for joining wood and wood-based materials, especially where at least one surface is porous. It is suitable for bonding:

Products	Description
	• Wood to wood • Plywood • Laminates • Veneers • Particle board • MDF • Block board and hardboard It is manufactured on a contractual manufacturing basis.
5) Classification: Woodworking Adhesives **Product iii): SPEB-7 HeaT-Fix** 	SPEB-7 HeaT-Fix Adhesive is a high heat resistance synthetic rubber adhesive. This solvent-based synthetic adhesive is specially formulated to offer high cohesive strength, with the ability to withstand temperatures up to 170°C. It is suitable for bonding various materials such as: • Plywood to Laminate • MDF (Medium Density Fiberboard)/ HDF (High Density Fiberboard) to Laminate • Wooden furniture and fixture manufacturing • Other industrial applications It is widely used in industries involved in the production of wooden furniture, interiors, and decorative fixtures, offering strong and durable bonds in high-temperature environments.
5) Classification: Woodworking Adhesives **Product iv): SPEB-7 FlooRBonD SR** 	SPEB-7 FlooRBonD SR is a high-performance flooring adhesive designed to deliver a strong and reliable bond across a wide range of floor coverings, including vinyl rolls and tiles, laminate flooring, carpet tiles, rubber and cork surfaces, hardwood installations, sports flooring, and artificial grass. Engineered for professional application, it ensures strong adhesion, improved coverage, and optimal open time, making it suitable for diverse flooring requirements in both residential and commercial environments.
6) Classification: Footwear Grade Adhesives	

Products	Description
Product: SPEB-7 FWG-711 	SPEB-7 FWG-711 Adhesive is specifically formulated for high-performance bonding in footwear manufacturing. It is ideal for securing inner components such as leather-to-leather linings, leather to insoles, insoles to midsoles, and socks to insoles. Additionally, it provides adhesion for attaching soles made of neolite rubber or leather to uppers crafted from leather, rubber, or synthetic fabrics. Engineered for durability and versatility, this product ensures strong, lasting bonds across a wide range of material combinations commonly used in footwear construction.
7) Classification: Generator Set Adhesives **Product: SPEB-7 GENFIX Adhesive** 	SPEB-7 GENFIX Adhesive is a specially formulated adhesive used by silent DG (Diesel Generator) Set manufacturers. GENFIX is designed specifically for bonding acoustic foam to panels in generator enclosures. This superior adhesive features new technology with almost zero smell during application. It offers lower viscosity for higher coverage, along with high heat resistance and superior bond strength, thanks to a solid content nearly double that of traditional adhesives. Most importantly, GENFIX has a unique property of offering both immediate bonding and a high open time – allowing you to bond surfaces either immediately after application or after an open time of 0–60 minutes, depending on your operational needs.

Product-Wise Revenue Bifurcation

Following is the product-wise revenue bifurcation for the period ended September 30, 2025 and the financials years ended 2025, 2024, and 2023:

₹ in lakhs, unless otherwise stated)

Product classification	Products	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Multipurpose	SPEB-7 Multipurpos	1,380.68	55.79 %	2,643.41	59.02 %	2,643.19	62.01%	2,484.85	64.75%

Product classification	Products	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
	e Adhesive and Multifix Tube								
Spraygrade	SPEB-7 Spraygrade Adhesive	418.76	16.92%	599.81	13.39%	428.54	10.06%	314.92	8.21%
	SPEB-7 G1 &G7 Spraygrade Adhesives	289.48	11.70%	543.59	12.14%	535.56	12.57%	508.63	13.26%
Premium Bonding	SPEB-7 Premium SR-911	137.31	5.55%	289.58	6.46%	286.70	6.73%	215.64	5.62%
Ducting & Insuation	SPEB-7 Duct Fix and Duct Fix (Eco)	93.58	3.78%	183.85	4.10%	121.09	2.84%	87.60	2.28%
Woodworking	Bond No.1 Adhesive	63.94	2.58%	127.39	2.84%	138.31	3.25%	125.93	3.28%
	SPEB-7 Heatfix Adhesive	19.29	0.78%	11.47	0.26%	12.88	0.30%	20.18	0.53%
	SPEB-7 AQUA-7 Adhesive	37.89	1.53%	8.65	0.19%	14.41	0.34%	16.74	0.44%
Footwear Grade	FWG-711	22.53	0.91%	46.01	1.03%	48.05	1.13%	31.11	0.81%
Generator Set Adhesives	SPEB-7 GENFIX	11.19	0.45%	25.56	0.57%	32.91	0.77%	31.56	0.82%
Total		**2,474.65**	**100.00%**	**4,479.32**	**100.00%**	**4,261.64**	**100.00%**	**3,837.16**	**100.00%**

Inhouse and Contract Manufacturing Revenue Breakup

The following is the revenue bifurcation according to our Inhouse and Contract product manufacturing for the period ended September 30, 2025 and for the financial year ended 2025, 2024, and 2023:

(₹ in lakhs, unless otherwise stated)

Particulars	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
In-house manufacturing – Solvent-based adhesives	2,436.76	98.47 %	4,470.67	99.81%	4,247.23	99.42%	3,820.42	99.55%
Contract manufacturing – Water-based adhesives	37.89	1.53 %	8.65	0.19%	14.41	0.58%	16.74	0.45%
Total	**2,474.65**	**100.00%**	**4,479.32**	**100.00%**	**4,261.64**	**100.00%**	**3,837.16**	**100.00%**

The tables set forth below provides top 10 customers, for period ended September 30, 2025, and for the Year ended March 31, 2025, March 31, 2024, and March 31, 2023:

For period ended September 30, 2025:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	156.24	6.32%
Customer 2	132.15	5.34%
Customer 3	121.29	4.90%
Customer 4	112.39	4.54%
Customer 5	100.51	4.06%
Customer 6	90.31	3.65%
Customer 7	69.59	2.81%
Customer 8	65.86	2.66%
Customer 9	65.84	2.66%
Customer 10	60.54	2.45%
Total	**974.72**	**39.39%**

For the Fiscal Year March 31, 2025:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	256.05	5.72%
Customer 2	216.09	4.82%
Customer 3	209.99	4.69%
Customer 4	190.99	4.26%
Customer 5	189.08	4.22%
Customer 6	177.09	3.95%
Customer 7	146.57	3.27%
Customer 8	131.56	2.94%
Customer 9	108.33	2.42%
Customer 10	82.68	1.85%
Total	**1,708.43**	**38.14%**

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of revenue from operations
Customer 1	255.81	6.00%
Customer 2	226.98	5.32%
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%
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%**

Our Unit

Unit I

Address: Plot no. J-33, Taloja Industrial Area, within the village limits of Padghe, Taluka – Panvel, District – Raigad.
Land Area Admeasuring 2,366 Sq.mt.
Built-up Area Admeasuring approx.: 852.31 Sq.mt.

SPEB ADHESIVES LIMITED

Underground storage tanks

Stirrer

Holding Tanks

Product filling

Seaming machine

Sealing

Labelling

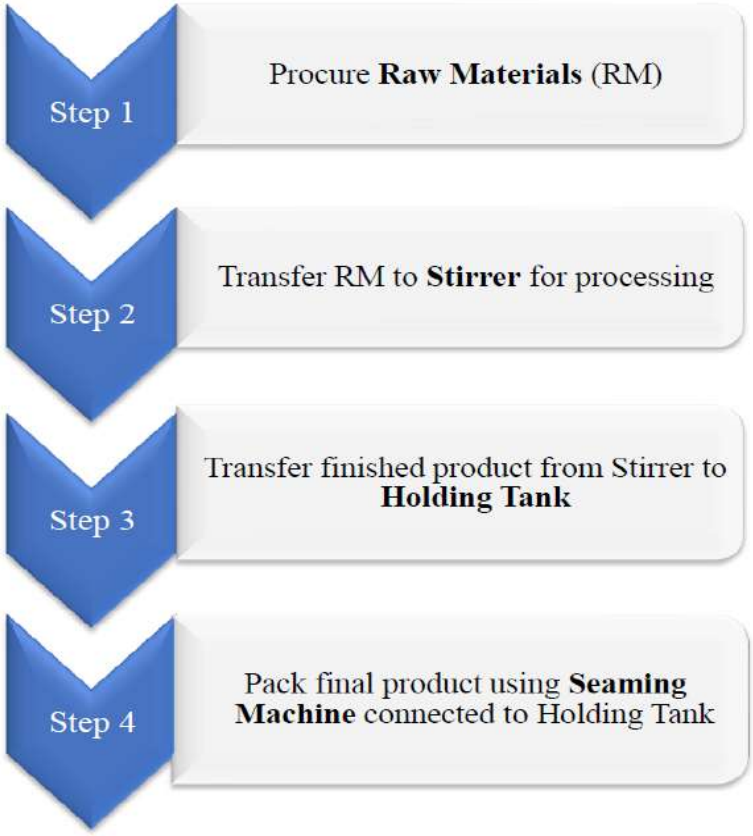
Packaging

Our Manufacturing Process

Our adhesive manufacturing process is designed to meet the specific formulation and performance requirements of each adhesive product. Depending on the product, we utilize different raw material combinations to achieve the desired characteristics. The selection and proportioning of raw materials, including resins, polymers, and additives, are critical, as each component contributes uniquely to the adhesive's final strength, viscosity, curing time, and bonding properties.

Our current manufacturing process is a cold process which does not require temperature control to take place. Precise mixing parameters are maintained throughout the process to ensure uniformity and stability. Achieving the correct chemical reaction or physical blending is essential, as the end-use performance of the adhesive depends heavily on the consistency of its composition. Below is the flowchart illustrating an overview of the key steps involved in our adhesive manufacturing process:

MANUFACTURING PROCESS



Detailed description of the step-by-step manufacturing process is as follows:

1) **Raw Material procurement**

   High-quality raw materials such as synthetic rubber, phenol formaldehyde resins, and industrial solvents like toluene and acetone are used in the manufacturing process. These ingredients are selected for their performance-enhancing properties. The raw materials are stored either in plastic containers, metal containers, or underground storage tanks, depending upon the form and inflammable properties of the same.

2) **Processing in Stirrer**

   The raw materials are transferred into the Stirrer manually and through pipelines connected to the underground storage tanks. Inside the stirrer, the synthetic rubber is dissolved in suitable aromatic hydrocarbon solvents. Several other ingredients, such as light magnesium oxide and phenolic resin, are added to this rubber-based liquid at appropriate stages to ensure that the final product meets the necessary standards of performance and functional characteristics. The stirrer ensures proper dissolution and that these components are uniformly dispersed throughout the mixture (homogenization of all the components). The mixing process takes about 30 minutes on an average.

3) **Transfer to Holding Tank**

   After the mixing in the stirrer, the final adhesive mixture is transferred to a holding tank. This tank serves as a temporary storage vessel for the final product before the next processing stage, i.e. packing. The transferring takes about 10 minutes on an average.

4) **Seaming Machine (Packing)**

   A seaming machine is used to pack the final adhesive products into metal containers after processing. The machine tightly seals the lids onto the containers, creating an airtight and leak-proof seal to preserve adhesive quality. The entire process is automated, with manual intervention being limited to placing the appropriate containers at the starting point of the conveyor system.

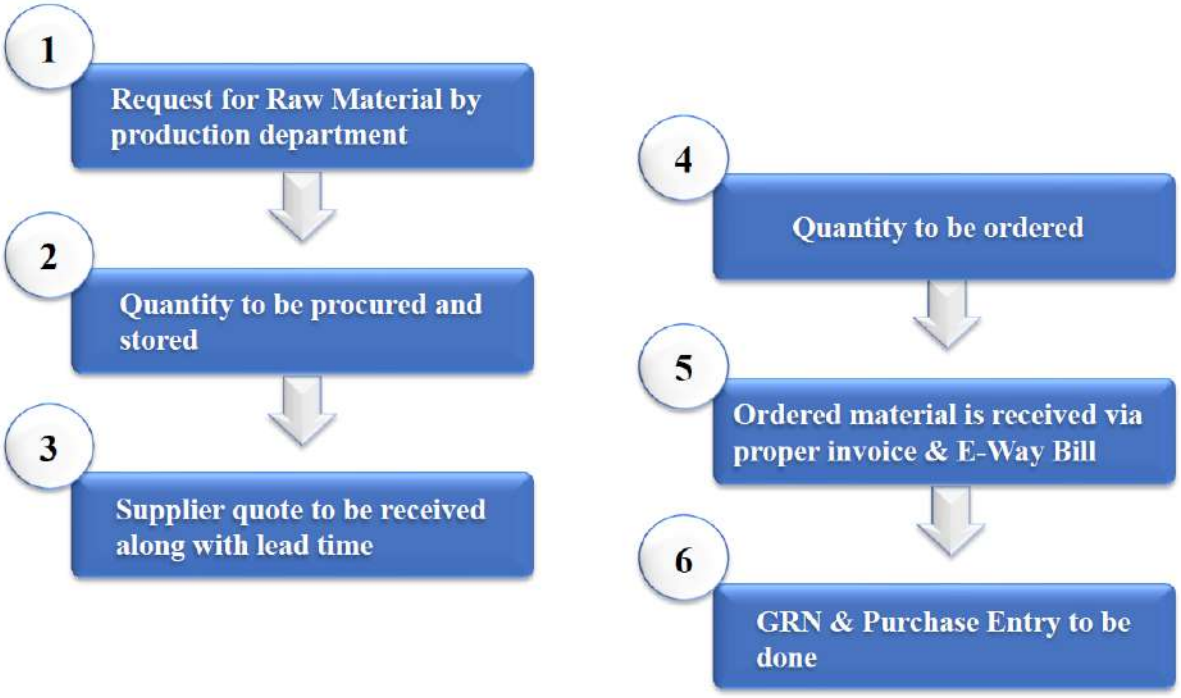
Raw Material Procurement Process

Our raw material procurement process is designed to align with our commitment to quality, operational efficiency, and cost optimization. As a key enabler of uninterrupted production, the system ensures timely availability of critical inputs while maintaining strict quality standards. We source raw materials from a network of reliable and vetted suppliers, many of whom we have long-standing relationships with. This supplier base is supported by careful planning and forecasting mechanisms that allow us to respond effectively to fluctuations in demand and raw material availability.

Through a combination of strategic sourcing and supplier diversification, we ensure consistency in material quality and supply reliability. This disciplined approach not only safeguards our manufacturing continuity but also supports cost efficiency and reinforces our competitive positioning in the adhesives industry.

Here are the detailed steps involved in our raw material procurement process:

RAW MATERIAL PROCUREMENT



1. **Request for raw material by the production department**

   The production department initiates a request for raw materials based on the production schedule and inventory levels. This ensures that essential components like synthetic rubber and phenol formal dehyde resins are available to meet manufacturing demands.

2. **Quantity to be procured and stored**

   The procurement team calculates the required quantity of raw materials by analyzing consumption patterns and storage capacity. This approach helps in maintaining optimal inventory levels, preventing both shortages and overstocking. Proper storage ensures the quality and longevity of materials used in adhesive production.

3. **Supplier quote to be received along with lead time**

   The company engages with approved suppliers to obtain quotations for necessary raw materials. These quotations include pricing and lead times, which are critical for aligning procurement with production schedules.

4. **Quantity to be ordered**

   After evaluating supplier quotations and considering current inventory, the procurement team finalizes the quantity of raw materials to order. This decision balances production requirements with storage capabilities, ensuring a steady supply chain.

5. **Ordered material is received via proper invoice & e-way bill**

   Upon delivery, raw materials are received with accompanying invoices and e-way bills, complying with regulatory requirements. This documentation facilitates accurate record-keeping and supports financial auditing processes.

6. **GRN & purchase entry to be done**

The Goods Receipt Note (GRN) is generated after verifying the received materials against the purchase order. Subsequently, the purchase entry is recorded in the inventory management system.

Competitive Strengths

Strong Financial Foundation for Future Growth

We have built our business on a solid financial base through careful planning and prudent financial management, reflected through its consistent growth and operational efficiency. Our Company's growth has been supported by a conservative capital structure. We have scaled our operations significantly over the years, while maintaining strong profitability and cash generation. From Fiscal 2021 to Fiscal 2025, our revenue from operations grew from ₹ 1,860.03 lakhs to ₹ 4,479.32 lakhs, registering a CAGR of 24.50%, and our profit after tax rose from ₹ 250.72 lakhs to ₹ 589.46 lakhs, representing a CAGR of 23.50%, demonstrating sustained earnings momentum driven by operational efficiencies and higher-margin product offerings. Importantly, we operate with zero debt on our books and delivered a Return on Capital Employed ("**ROCE**") of 100% in Fiscal 2025. Our balance sheet remains resilient, enabling us to fund future growth organically while withstanding market uncertainties. These indicators reflect our ability to grow while preserving financial flexibility, enabling us to reinvest in capacity expansion, innovation, and strategic initiatives without reliance on external borrowings.

Diverse product portfolio

Our company offers a wide range of adhesives to cater to the specific needs of various sectors such as Hardware, Foam and Furnishing, Ducting and Insulation, Woodworking, Footwear, and Generator Set industries. The adhesives are also made available in multiple SKUs, ranging from 10ml to 30 litres, along with a newly added SKU of 200kgs, to be able to serve and satisfy the requirements of customers operating at different volumes and consumption levels. By diversifying our offerings, we are able to tap into multiple sectors and a larger customer base, thereby making our business more resilient to demand fluctuations and mitigating the risks associated with relying on product-specific market forces for business growth. Further, our customers can source their adhesives' requirements relating to various materials and surfaces at a single stop, creating trust and stronger customer relationships, thereby laying a strong foundation for sustained growth.

Consistent Delivery Through a Trusted Network

We cater to a diverse range of industries including Hardware, Foam and Furnishing, Ducting and Insulation, Woodworking, Footwear, and Generator Set by providing quality adhesives suited to the specific needs of each sector. Over time, we have established strong relationships with clients across these industries by consistently meeting their product requirements with reliability and precision. Some of our dealers are also retailers through whom we are able to tap into the D2R (Direct-to-Retail) sector within Maharashtra. Our clientele comprises of over 380 active customers.

We take pride in the enduring informal partnerships we have built with many of our clients. The consistent repeat business we receive underscores the trust we have earned and contributes to a stable and predictable revenue base. 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.

The table given below outlines our strong standing with some of our major clientele:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	March 31, 2024	March 31, 2023
Total Number of active clients	386	405	438	443
No. of clients from whom we earned revenue of ₹ 100 lakhs or more	5	9	9	8
No. of clients from whom we earned revenue of ₹ 50 lakhs or more	5	10	9	5
No. of clients from whom we earned revenue of ₹ 25 lakhs or more	13	23	20	19

Experienced Promoters and senior management team

Gaurav Vithlani –Managing Director, Kirtikumar Vithlani – Chairman and Whole-Time Director, Harish Vithlani – Executive Director, and Bhaumik Vithlani – Executive Director, are the Promoters of our Company. 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. They are responsible for formulating key strategies, overseeing major business functions, and ensuring alignment with the Company's long-term objectives. Their continued involvement has contributed to the operational expansion and financial progress of the Company over the past several years. Our management team continues to focus on new growth areas in our service segments.

The knowledge and experience of our Promoters, along with Key Managerial Personnel, Senior Management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and service portfolio in our existing markets and new markets. We continue to leverage the experience of our Promoters, Directors, Key Managerial Personnel and senior management team to further grow our business and strategically target new market opportunities. For more details on the educational background, professional experience, and credentials of our Board of Directors, Senior Management Personnel and Key Managerial Personnel, please refer to the "*Our Management*" section in the Prospectus, starting on page 204.

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 September 30, 2025	108.00	4.36%
For the Fiscal Year March 31, 2025	216.00	4.82%
For the Fiscal Year March 31, 2024	195.00	4.58%
For the Fiscal Year March 31, 2023	288.94	7.50%

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

Strategies

Expanding our product offerings and strategic diversification into water-based adhesive products to address evolving industrial and environmental demands.

We are diversifying our product portfolio to capitalize on the growing industrial demand in the adhesives' market by entering into inhouse manufacturing of water-based adhesives.

Water-based adhesives are widely valued for their eco-friendly, low-VOC (Volatile Organic Compounds) properties and are commonly used in industries where non-toxic, safe, and flexible bonding solutions are essential. These adhesives are extensively applied in furniture and upholstery, woodworking, flooring, wallpaper, automotive interiors, HVAC (Heating, Ventilation, and Air Conditioning) insulation, and packaging industries. Due to their excellent adhesion to porous surfaces like wood, paper, and fabric, they are ideal for lamination, labelling, carpet laying, and general assembly work in industries that require quick-drying, water-cleanable adhesive options. Domestically, we introduced water-based adhesives viz. FlooRBonD Adhesive and WallFix Adhesive in FY 2025-26. The SKUs are 5 kg for the domestic market and 5 kg and 15 kg for international markets.

Further, internationally, in addition to our existing export portfolio which includes Multipurpose Adhesive, Speb-7 Spraygrade Adhesive, and Speb-7 AQUA 7 Adhesive, we have launched three new export offerings: SPEB-7 G1 Spraygrade Adhesive, Bond No.1 Adhesive, and HeaT-Fix Adhesive. These additions enhance our capability to serve specialized sectors globally.

Establishing an online distribution channel through a dedicated mobile application to streamline product access and enhance customer engagement

With the upcoming launch of our proprietary digital application, we are taking a significant step toward modernising our specialised procurement services. Until now, our customers have engaged with us through both formal and informal channels – ranging from purchase orders to email and phone enquiries. Our digital application (app) is designed to streamline this process by enabling customers to view real-time product availability and pricing through a secure online platform. After successfully conducting a trial phase, we are currently working on refining the app by incorporating feedback to ensure a smooth and efficient user experience upon its official launch. This B2B Digital Platform will provide our dealers with the tools they need to communicate, transact, promote, and manage their business operations seamlessly from anywhere at any time. The mobile app will feature a comprehensive suite of tools aimed at optimizing dealer interactions and improving business efficiency. These include a live product catalogue that allows dealers to easily browse and order products in real time, providing them with up-to-date information on product availability and specifications. The app will also offer 24/7 order placement, enabling dealers to place orders at their convenience, with the ability to track them in real time, ensuring full transparency and better planning. Additionally, the app will feature integrated payment solutions, allowing dealers to complete transactions directly through the platform, streamlining the payment process and reducing administrative overhead. With real-time notifications, dealers will stay updated on order statuses, promotions, and important communications, fostering a more responsive and dynamic interaction. Furthermore, the app will include a dealer performance monitoring system, enabling both dealers and the company to track sales, rewards, and engagement metrics, enhancing accountability and business growth. To incentivize performance, the app will also incorporate instant dealer rewards and incentives, promoting greater dealer engagement and loyalty through timely rewards for achieving sales targets or meeting specific performance criteria.

By consolidating these functions into a single platform, the app will not only enhance operational efficiency but also foster stronger, more collaborative relationships between our company and our dealer network, contributing to long-term growth and success for both parties.

Strengthening international presence by deepening market penetration across the GCC region

As part of our strategy to expand internationally, we are focusing on enhancing our presence in the Gulf Cooperation Council (GCC) region. To support this, we have appointed Nitesh Bhardwaj as our employee in Dubai, UAE, to directly oversee and lead sales operations in the region. This strategic move is aimed at

strengthening on-ground execution, fostering closer relationships with channel partners, and improving responsiveness to market dynamics. He will work closely with our indentation agent, leveraging their regional network and market knowledge to further extend our reach, tap into new customer segments, and drive growth. By aligning leadership presence with key growth markets, we aim to deepen market penetration, broaden product visibility, and position our brand more strongly in the competitive landscape of the GCC.

Strengthen relationships with our existing customers and expand customer base

We have established long-term relationships with our customers, which has led to recurring business engagements with such customers. We intend to continue to focus on strengthening our existing relationships with our customers with a view of entering into more sophisticated, higher value product ranges with them. We believe that our quality product offerings will enable us to increase our share of business amongst our existing customers as well as increase our customer base. We intend to acquire customers that can provide higher value contracts, increase the wallet share with our existing customers through a combined means of marketing strategies and improvement of our manufacturing facility. We will continue to leverage our existing customer relationships to expand into new product categories.

Capacity And Capacity Utilization

The following table sets forth certain information relating to our capacity utilization calculated on the basis of total installed production capacity and actual production for the periods indicated below:

Particulars	For the period Ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Capacity (Litres)	18,00,000	36,00,000	36,00,000	36,00,000
Production (Litres)	13,44,425	24,81,386	22,54,247	20,79,314
Utilization (%)	74.69%	69.66%	68.93%	57.76%

**Based on the Certificate issued by M/s Orbit Consultants & Valuers (Chartered Engineer) dated November 19, 2025.*

Raw Materials

The raw materials used in our production process primarily include Toluene, Hexane, Synthetic Rubber, Phenolic Resin, Petroleum Resin, SBS Rubber (Styrene-Butadiene-Styrene), SIS Rubber (Styrene-Isoprene-Styrene), Gum Resin WW, and BHT (Butylated HydroxyToluene). While all other raw materials are sourced domestically from our suppliers, Synthetic rubber is the only material imported to meet the specific needs of our production.

We do not perform direct quality testing on the raw materials we procure. Instead, we rely on the comprehensive testing of our final products to evaluate the quality of the materials used in production. This indirect method allows us to assess material performance and identify any potential issues in the manufacturing process.

Our raw materials are stored in a variety of containers based on their chemical properties. Non-volatile materials are typically stored in metal or plastic containers, while solvents and hazardous substances are securely kept in underground storage tanks. This method helps to manage vapor emissions and prevent harmful fumes from entering the atmosphere, ensuring both safety and environmental compliance. Through careful selection of suppliers and rigorous inventory and storage practices, we ensure the continuous availability and quality of raw materials, which play a vital role in producing high-quality products that meet our customers' expectations.

The table set forth below provides Purchase bifurcation of raw materials for period ended September 30.2025 and for the Year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase	% of total purchases of raw material	Purchase	% of total purchases of raw material	Purchase	% of total purchases of raw material	Purchase	% of total purchases of raw material
Domestic	1,448.16	89.93%	2,693.11	88.74%	2,672.70	86.97%	2,665.27	87.39%
Import	162.18	10.07%	341.85	11.26%	402.69	13.03%	384.59	12.61%
Total	**1,610.34**	**100.00%**	**3,034.96**	**100.00%**	**3,075.39**	**100.00%**	**3,049.86**	**100.00%**

The table set forth below provides state-wise bifurcation of raw materials procured domestically for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Purchase	% of domestic purchases of raw material	Purchase	% of domestic purchases of raw material	Purchase	% of domestic purchases of raw material	Purchase	% of domestic purchases of raw material
Maharashtra	1,344.72	92.86%	2,444.05	90.75%	2,546.18	95.27%	2,460.10	92.30%
Gujarat	95.8	6.62%	246.31	9.15%	74.90	2.80%	139.19	5.22%
Tamil Nadu	-	-	-	0.00%	51.62	1.93%	42.00	1.58%
Kerala	-	-	-	0.00%	-	-	23.99	0.90%
Dadra and Nagar Haveli and Daman and Diu	1.17	0.08%	2.75	0.10%	-	-	-	-
Delhi	6.47	0.45%	-	0.00%	-	-	-	-
Total	**1,448.16**	**100.00%**	**2,693.11**	**100.00%**	**2,672.70**	**100.00%**	**2,665.27**	**100.00%**

The table set forth below provides bifurcation of imported raw materials based on the country of origin for period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

Country	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Import	% of total imports of raw material	Import	% of total imports of raw material	Import	% of total imports of raw material	Import	% of total imports of raw material
Japan	162.18	100%	341.85	100%	402.69	100.00%	384.59	100.00%
Total	**162.18**	**100%**	**341.85**	**100%**	**402.69**	**100.00%**	**384.59**	**100.00%**

The table set forth below provides top 10 suppliers, for period ended September 30, 2025, and for the Year ended March 31, 2025, March 31, 2024, and March 31, 2023:

For period ended September 30, 2025:

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 1	189.98	11.64%
Supplier 2	287.85	17.64%
Supplier 3	151.57	9.29%
Supplier 4	95.10	5.83%
Supplier 5	90.90	5.57%
Supplier 6	77.45	4.75%
Supplier 7	71.28	4.37%
Supplier 8	68.88	4.22%
Supplier 9	49.34	3.02%
Supplier 10	48.19	2.95%
Total	**1,130.54**	**69.27%**

For Fiscal Year March 31, 2025:

Particulars	Amount (₹ Lakhs)	% of Purchases
Supplier 1	371.02	12.20%
Supplier 2	364.71	11.99%
Supplier 3	341.85	11.24%
Supplier 4	199.13	6.55%
Supplier 5	166.14	5.46%
Supplier 6	164.17	5.40%
Supplier 7	129.23	4.25%
Supplier 8	120.63	3.97%
Supplier 9	95.46	3.14%
Supplier 10	89.95	2.96%
Total	**2,042.29**	**67.13%**

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%

Particulars	Amount (₹ Lakhs)	% of Purchases
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%**

Proposed Expansion Plan

As part of our long-term growth and international expansion strategy, our company is now planning to diversify into inhouse manufacturing of water-based and epoxy-based adhesives to meet the evolving needs of global markets and broaden our product portfolio. This strategic move is driven by increasing demand for environmentally friendly, low-VOC adhesives (in the case of water-based) and high-performance, structural bonding solutions. For the same purpose, we are acquiring Land and proposing to set up a new manufacturing facility for production of the expanded product portfolio.

For more details, please refer to the section titled "*Objects of the Offer*" on page 111 of this Prospectus.

The information on our Proposed Facility is indicative and remain subject to the potential difficulties and uncertainties that construction project face including cost overruns or delays. We will obtain various consents, approvals and acknowledgements from regulatory authorities that are routine in nature in relation to the proposed expansion at the proposed New Facility.

Also see, Risk Factor No. 7 – *"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.*" on page 39 of this Prospectus.

Plant & Machinery

The table below provides details of the major production-related plant and machinery. All machinery is owned and installed at our existing manufacturing unit:

Sr. No.	Description (including make, model etc)	Quantity
1	Stirrer/Homogenizer (3,000 Ltrs/Day)(Mild Steel)	2
2	Stirrer/Homogenizer (1,250 Ltrs/Day)(Stainless Steel)	1

Sr. No.	Description (including make, model etc)	Quantity
3	Stirrer/Homogenizer (5,000 Ltrs/Day)(Stainless Steel)	1
4	Stirrer/Homogenizer (1,500 Ltrs/Day)(Stainless Steel)	1
5	Transfer Pump	6
6	Storage Tank for Finished Products (4,000 Ltrs)	2
7	Solvent Storage Tank for Raw Materials (15,000 Ltrs)	3
8	Storage Tank for Finished Products (6,000 Ltrs)	1
9	Automatic Filling Machine (60 Tins/Min)	1
10	Automatic Filling Machine (10 Tins/Min) (Bigger Size Tins)	2
11	Seaming/Packaging Machine	1
12	Strapping Machine	3
13	Cello Tape Dispenser	2
14	Measuring Tank for Solvent (2,000 Ltrs) (Mild Steel)	3
15	Measuring Tank for Solvent (3,000 Ltrs) (Mild Steel)	1

**Based on the Certificate issued by M/s Orbit Consultants & Valuers (Chartered Engineer) dated November 19, 2025.*

We confirm that our Directors, KMPs and SMPs do not have any conflict of interest with the third-party suppliers of machinery.

Quality Control

We maintain a fully equipped in-house testing facility to ensure that all our products consistently meet the quality parameters outlined in our Technical Data Sheets (TDS), in accordance with the Bureau of Indian Standards (BIS). Our quality control process includes key tests such as viscosity measurement, open tack time, solid content analysis, and adhesion strength evaluation. These tests are conducted on every product batch, and all results are documented for quick reference and traceability. This robust in-house capability enables us to maintain consistent product performance and uphold stringent quality standards.

To carry out these tests with precision, we use a comprehensive range of calibrated standard instruments, including:

1. Universal Testing Machine (UTM)

	It is used to evaluate the mechanical properties of materials by applying a precisely controlled force and measuring the sample's response. It can perform both tensile and compressive tests, among others. The force is applied through a load frame and accurately measured using a calibrated load cell. As the material reacts – whether by elongating, compressing, or deforming – the machine captures detailed data to assess critical parameters such as tensile strength, adhesion strength, compression resistance, and elasticity. This allows for a comprehensive understanding of a product's structural integrity and performance under stress.

2. Viscometers

	Viscometers are precision instruments used to measure the viscosity and fluid flow behaviour of liquids. Viscosity – how thick or thin a liquid is – plays a crucial role in determining its performance, particularly in applications such as spraying and coating. Because of this, viscosity measurement is essential across a wide range of materials. Viscometers support effective process control by enabling accurate viscosity monitoring during the formulation, transportation, storage, and handling of various substances, including suspensions, emulsions, solutions, and melts. This process control ensures that industrial operations are carried out efficiently, consistently, and with minimal variation.

3. Analytical Balance

	An analytical balance is a highly sensitive and accurate instrument designed to measure the mass of small samples with exceptional precision. It is widely used in scientific research, analytical chemistry, and quality control, where even the smallest variations in weight can significantly impact results. Due to its high level of accuracy, the analytical balance is essential for applications that demand consistent and reliable measurements.

4. Air Ageing Oven

	Oven aging is commonly used to accelerate the natural aging process of materials. This method simulates the environmental conditions a specimen may encounter throughout its product lifetime. By subjecting samples to controlled heat over time, it allows for the assessment of long-term performance in a shorter period. Standard tests can then be conducted on these aged samples, and the results can be compared to those of non-aged samples to evaluate changes in properties such as durability, stability, and performance.

Inventory Management

We follow a push-based inventory approach, where production is based on anticipated demand supported by confirmed and expected orders, as well as past sales trends. This helps us maintain a steady flow of production and ensures product availability. All raw materials and finished products are stored on-site at our manufacturing facility, allowing us to manage stock efficiently and ensure timely delivery.

We maintain an average finished products' inventory of up to 2 weeks at any point in time. Raw material stock is monitored and replenished on a weekly, monthly, or quarterly basis, depending on the material type. Solvents, due to their volatile nature, are closely tracked on a weekly basis to ensure we maintain appropriate inventory levels and avoid potential supply disruptions.

Our Marketing Strategy

We primarily follow a Word-of-Mouth-driven approach, supported by dealer-distributor network, which plays a key role in reaching retail and small industrial customers across various regions. This dealer distribution channel allows us to efficiently scale our market reach while keeping manpower costs low. Our channel partners have their own sales teams, enabling cost-effective growth and deeper market penetration without the need for a large in-house sales force.

Further, for brand visibility and market engagement, we actively participate in industry-specific exhibitions such as SleepExpo and related trade fairs in India and UAE. These events help us connect with potential clients, showcase products, and strengthen our presence in key markets.

Environment, Health and Safety

We are committed to maintaining a safe, healthy, and environmentally responsible workplace. Our operations reflect a strong emphasis on sustainability, employee safety, and compliance with applicable environmental and occupational health regulations. The ISO 9001:2015 certification of our manufacturing facilities highlights our broader commitment to quality and responsible business practices, including care for the environment and the well-being of our workforce. We strive to foster a culture where environmental awareness and safety are integral to our day-to-day activities.

Information Technology

In the modern manufacturing industry, software solutions are integral for optimizing procurement, production, and inventory management processes. To streamline our operations, we use Udyog Software, an Enterprise Resource Planning (ERP) system. This software helps automate key business functions, enabling us to improve operational efficiency and accuracy. It supports procurement management, production planning, inventory tracking, and financial management, allowing for seamless integration of workflows. Additionally, Udyog ERP provides real-time visibility into operations, helping us maintain optimal stock levels, ensure timely production schedules, and make data-driven decisions.

Logistics

The Company does not own or operate any transportation fleet. Instead, we rely on a network of local transport vendors and porter services to manage the movement of goods. This asset-light model allows for flexibility, cost-efficiency, and scalability in our logistics operations. By leveraging third-party service providers, we are able to efficiently cater to diverse customer requirements across various locations without incurring high fixed capital costs.

The table set forth below provides Logistics cost for period ended September 30, 2025 and for the Year ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Expense	% of Total expenses	Expense	% of Total expenses	Expense	% of Total expenses	Expense	% of Total expenses
Transportation	54.18	2.69%	99.88	2.67%	84.78	2.32%	85.79	2.37%
Other Expenses	1,958.78	97.31%	3,640.85	97.33%	3,572.08	97.68%	3,541.19	97.63%
Total	**2,012.96**	**100.00%**	**3,740.73**	**100.00%**	**3,656.86**	**100.00%**	**3,626.98**	**100.00%**

Human Resources

As of November 20, 2025 we had 41 permanent employees. The following table provides information about our permanent employees, as of November 20, 2025:

Sr. No.	Category	Total
1	Management Department	4
2	Production Department	21
3	Finance & Accounts Department	4
4	Supply Chain Department	3
5	Quality Control Department	2

Sr. No.	Category	Total
6	Driver	1
7	Stores Department	1
8	Sales & Marketing Department	4
9	Legal & Compliance Department	1
	Total	**41**

We also engage external partners for contractual manufacturing of certain products. These partners deploy workers under fixed-term arrangements in compliance with applicable labour laws, with the number of workers varying based on the scope and nature of the work assigned.

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

Our Company is engaged in the export of goods as part of its regular business operations. However, we currently do not have any export obligations under any export promotion schemes or government-mandated programs. Accordingly, there are no binding commitments requiring us to achieve specific export performance or foreign exchange earnings.

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.

Competition

We operate in a highly competitive market, primarily facing strong competition from local players. While there are few branded competitors, much of the market is dominated by unorganized, local businesses offering similar products. Major competitors include HP Adhesives Limited, Nikhil Adhesives Limited, and Jyoti Resins and Adhesives Limited and other national or international players engaged in the Adhesive industry.

We differentiate ourselves by providing specialized adhesive solutions for a range of industries, including Hardware, Foam and Furnishing, Ducting and Insulation, Woodworking, Footwear, and Generator Set industries, which sets us apart from competitors focused mainly on general adhesive products. Our extensive experience, strong client relationships, and commitment to quality allow us to remain

competitive, even with the presence of larger players. Despite the local competition, our focus on innovation and diverse product offerings ensures we maintain a strong market position.

Insurance

The table below sets forth particulars of our insurance coverage:

Sr. No.	Name of The Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)
1	United India Insurance Company Limited	Machinery Breakdown Insurance Policy	From February 01, 2025 to January 31, 2026	1208004424P117740741	225.00
2	United India Insurance Company Limited	Loss Of Profit (Fire) Policy	From February 01, 2025 to January 31, 2026	1208001124P117739589	750.00
3	United India Insurance Company Limited	United Bharat Laghu Udyam Suraksha Policy	From February 01, 2025 to January 31, 2026	1208001124P117732311	864.00
4	United India Insurance Company Limited	Public Liability Industrial Policy	From December 26, 2024 to December 25, 2025	1208002724P115219622	500.00

Details of our total insurance coverage vis-à-vis our net assets for the period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

Particulars	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Insurance Coverage* (A)	2,289	2,289	2,289	2,289
Net assets** as per Restated Financial Information (B)	669.5	471.42	562.23	496.27
Net tangible assets as per Restated Financial Information *** (C)	3187.78	2727.39	2069.7	1988.91
Insurance expenses as per Restated Financial Information	2.09	2.76	2.84	2.92
Insurance coverage times the net assets (A/B)	3.42	4.86	4.07	4.61
Insurance coverage times	0.72	0.84	1.11	1.15

Particulars	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
the net tangible assets (A/C)				

**Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erections and other risk insurance.*
***Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Inventories*
****Net Tangible Assets = net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non current liabilities and provisions.*

Our Property

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors.

The following are the details of our property:

Property details	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure / Term	Usage	Counter - party
Manufacturing facility	Lease Agreement dated December 10, 1990	Plot No. J-33, Taloja Industrial Area, Village: Padghe, Taluka: Panvel, District: Raigad.	₹ 4,73,200 down payment. ₹ 9,470 lease rentals p.a.	95 years from December, 1990	Manufacturing and Storage	Maharashtra Industrial Development Corporation (MIDC)

Intellectual Property

For details related to intellectual property, please refer to the section titled "*Government and other approvals*" on page 278 of this Prospectus.

Utilities

The Registered Office and existing manufacturing units rely on several essential utilities for its operations:

Electricity

The requirement of power for our operations is met through Maharashtra State Electricity Distribution Co. Ltd. Additionally, we also keep a DG (Diesel Generator) set for backup in case of power outages.

Water

We use water supply from Maharashtra Industrial Development Corporation as our water source for all relevant requirements.

Other utilities

Our offices are well equipped with computer systems, internet, connectivity and security, and other facilities, which are required for functioning of the company.

KEY REGULATIONS AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY LEGISLATIONS APPLICABLE TO OUR BUSINESS

The Companies Act, 2013

The companies act, 2013, has replaced the companies act, 1956 in a phased manner. The companies act, 2013 received the assent of president of India on 29th august 2013. At present, almost all the provisions of this law have been made effective except few to which extend the companies act, 1956 is still applicable. The ministry of corporate affairs has also issued rules complementary to the companies act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the companies act, 2013. The companies act primarily regulates the formation, financing, functioning and winding up of companies. The companies act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, 2002, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandates the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Indian Contract Act, 1872

The Indian contract act, 1872 **("contract act")** codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The contract act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The contract act deals with the enforcement of these rights and duties upon the parties. The contract act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments *viz.,* the sale of goods act, 1930 and the Indian partnership act 1932. The objective of the contract act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected**.**

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

The Maharashtra Industrial Development Act, 1961 ("MID Act")

The MID Act, as amended, was established to make special provisions for securing orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the Maharashtra Industrial Development Corporation ("MIDC"). The MID Act provides for the powers and functions of the MIDC, which include promotion and assistance in the rapid and orderly establishment, growth and development of industries in the state of Maharashtra. The MIDC is also empowered to declare and notify proposed areas as 'integrated industrial areas', subject to the fulfilment of requirements on the extent and use of such areas.

Sale Of Goods Act, 1930

Sale of Goods Act, 1930 is one of the specific laws formed to regulate the sale contracts and is recognized and regulated by law in India. A sale is a typical bargain between the buyer and the seller. The contracts related to the sale of goods only govern the movable properties. The act does not deal with the sale of immovable properties like land, fields, houses, etc. For immovable properties, provisions of the Transfer of Property Act, 1882 are applicable. The Sale of Goods Act, 1930 deals only with movable properties. Sale of Goods Act, 1930 defines all the rights and duties of a seller and buyer and also discusses the concept of unpaid seller, types of goods, delivery, etc., which gives the stakeholder the understanding of the law and to understand their right and duties as per the act which makes sure that the contract they enter turns out to be beneficial for them.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. It empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations

under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, *inter alia,* goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for *inter alia* standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules *inter alia* provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

The Standards of Weights and Measures Act, 1976

This act was enacted to establish standards of weights and measures, to regulate inter-state trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers, and to provide for matters connected therewith or incidental thereto.

Micro, Small and Medium Enterprise Development Act, 2006

The Micro. Small and Medium Enterprise Development Act, 2006 ("**MSMED Act**") provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as a: (i) micro enterprise, (ii) small enterprise, or (iii) medium enterprise, based on their investment in plant and machinery as per last the audited financials of the entity. The MSMED Act. inter-alia, stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a micro, small or medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be. with the prescribed authority.

LABOUR LAWS

Factories Act, 1948

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

(i) Industrial Disputes Act, 1947.

(ii) Minimum Wages Act, 1948 and Minimum Wages (Gujarat) Rules, 1961.
(iii) Payment of Bonus Act, 1965.
(iv) Payment of Gratuity Act, 1972.
(v) Payment of Wages Act, 1936.
(vi) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
(vii) Employees' State Insurance Act, 1948.
(viii) Maternity Benefit Act, 1961.
(ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
(x) Employees' Compensation Act, 1923.
(xi) The Child Labour (Prohibition and Regulation) Act, 1986.
(xii) The Equal Remuneration Act, 1976.
(xiii) The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001.

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and EIA Notification, 2006 (the "EIA")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act. the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act. including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may. after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act. any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act. no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Regulations Related to Foreign Trade

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorises the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the Foreign Trade Act requires every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorised officer.

The Foreign Trade Act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "Consolidated FDI Policy").

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services,

state 141 VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Income Tax Act, 1961

The Income-tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Professional Tax And The Rules Framed Thereunder

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

INTELLECTUAL PROPERTY LAWS

The Trademarks sAct,* 1999 *(the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act. an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act. 2010 **("Trademark Amendment Act")** simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Copyright Act,* 1957 *and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws

prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from. India. The FTA provides that no person shall make any import or export except under an importer-exporter code number **("IEC")** granted by the Director General of Foreign Trade, Ministry of Commerce **("DGFT").** The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India, Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA .The DGFT by way of a notification dated May 24. 2019 (the "Ethyl Alcohol Notification"), has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC(HS). 2017. Schedule -I. Pursuant to the Ethyl Alcohol Notification, the import of ethyl alcohol and other spirits, which are denatured is "restricted" for all purposes. Any import of ethyl alcohol, in a denatured form will require an import license from the DGFT.

Customs Act, 1962 (the "Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992.Customsduties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Under the Customs Act. the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Other Regulations

Apart from the aforementioned enactments which is inclusive in nature and not exhaustive -general laws such as the Transfer of Property Act, 1882, Specific Relief Act 1963, Negotiable Instrument Act 1881, etc. are also applicable to our Company.

HISTORY AND OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was 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. The Corporate Identification Number of our Company is U99999MH1990PLC058873. Harshad Vithlani, Kirti Vithlani, Kanayalal Vithlani and Harish Vithlani were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 223 of this Prospectus.

Corporate Profile of our company

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled *"Our Business", "Industry Overview", "Our Management", "Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 156, 135, 204, 230 and 264 respectively of this Prospectus. Our Company has eight shareholders as on the date of filing of this Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the Registered Office of our company is situated at Plot No. J 33, MIDC, Taloja, Raigad- 410208, Panvel, Maharashtra, India. We set out below the changes in the registered office of our Company since inception till filing of this Prospectus.

Date of Change	Registered Office Address
April 01, 1994	J-33, M.I.D.C. Taloja, Raigad, Panvel- 410208, Maharashtra India
May 01, 2008	E 22, Grain Merchant Society, Sector 17, Vashi, Navi Mumbai, Mumbai- 400705, Maharashtra India
November 15, 2017	Plot No. J 33, MIDC, Taloja, Raigad- 410208, Panvel, Maharashtra, India

Major Events in the History of our Company

Year	Key Events / Milestone / Achievements
1990	Incorporation of our Company in the name style of 'SPEB Adhesives Private Limited'.
1992	Started a manufacturing facility in Taloja, Navi Mumbai
2006	Set up an Automated Packaging Line
2011	Topline of our company crossed ₹ 10 Crore
2016	Launched New Range of SBS ADHESIEVS- (G1 & G7) Spraygrade Adhesives
2018	Topline of our company crossed ₹ 20 Crore
2020	Launched Synthetic Resine Adhesive used in the Wood Working Industry
2021	Launched New Grade HEATFIX in CR ADHESIVE used in the Wood Working Industry
2024	Topline of our company crossed ₹ 40 Crore
2025	Conversion of our Company from private limited company to public limited company

Awards & Recognitions

Year	Certifications/Awards
2024	Received Participation Award in recognition of their participation and support UTECH India Sustainable Polyurethane & Foam Expo 2024

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturing, producing, processing, compounding, formulating, distributing and marketing and to conduct research, develop, and innovate new formulations for all species of adhesives and its product and gum, chemicals (synthetic and natural) rubber, plastic, poly vinyl acetate emulsions varnishes, dye works, whether raw or manufactured or wrought up or cultured or uncultured of all varieties including but not limited to pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals, including conducting research into biodegradable, eco-friendly, and low-VOC (volatile organic compound) adhesives, and to introduce new products with improved adhesion properties, environmental sustainability, and performance characteristics for various industrial applications.

2. To manufacture (through tolling and stock), marketing, distribution, wholesale, trading, retail, dealing in and/or selling polyol blends, surfactants isocyanates, polyols additives and polyurethane resins, phenolic resins, hardeners, industrial and consumers adhesives, release agents, fillers, ancillary electronic chemicals, sealants, putties cyano acrylates, resins for various industries and petrochemicals like naphtha, methane, ethylene, propylene, butanes, naphthalene, cyclohexane, cyclohexanone, benzene, phenol, acetic acid, cellulose acetate, vinyl acetate caprolactam, adipic acid, soda ash, sodium carbonate of all grades, sodium bicarbonate of all grades, sodium chloride of all grades. iodine, bromine and all compounds of bromine of all grades, potassium schoen to ammonia, ammonium forms chlorine and its compound of all grades both organic and inorganic, hydrochloric acid gypsum, explosive, calcium chloride, calcium hydroxide, hydrogen sulfide, synthetic chemicals derived from petroleum hydrocarbons element chemicals, compounds and products of any nature and kind whatsoever including byproducts, derivatives and mixtures and other related products of any nature and kind whatsoever, specialty chemicals and other chemical products for Polyurethane industries and other related chemicals various other industries and consumers in general glycols, polyalkylimide glycols, solvents, formulated Hydraulic Fluids and components thereof, alkanolamines, hydrocarbon processing chemicals and other chemical products for surfactant and related industries.

Amendments to the Memorandum of Association of our company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1.	Increase in authorized share capital of our Company from ₹ 5,00,000 divided into 5,000 Equity shares of ₹ 100 each to ₹ 10,00,000 divided into 10,000 Equity shares of ₹ 100 each.	September 29, 1994
2.	Increase in authorized share capital of our Company from ₹ 10,00,000 divided into 10,000 Equity shares of ₹ 100 each to ₹ 20,00,000 divided into 20,000 Equity shares of ₹ 100 each.	July 17, 1997

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
3.	Adoption of new set of Memorandum of Association in pursuance to the Companies Act, 2013.	February 04, 2020
4.	Increase in authorized share capital of our Company from ₹ 20,00,000 divided into 20,000 Equity shares of ₹ 100 each to ₹ 25,00,00,000 divided into 20,000 Equity shares of ₹ 100 each.	November 04, 2024
5.	Amendment to the MOA to reflect the subdivision from ₹ 25,00,00,000 comprising 25,00,000 equity shares of face value of ₹ 100 each to 2,50,00,000 equity shares of face value of ₹ 10 each.	November 04, 2024
6.	Clause III(A) of the Memorandum of Association of our Company was amended with these new clauses which are as follows: 1. *To carry on the business of manufacturing, producing, processing, compounding, formulating, distributing and marketing and to conduct research, develop, and innovate new formulations for all species of adhesives and its product and gum, chemicals (synthetic and natural) rubber, plastic, poly vinyl acetate emulsions varnishes, dye works, whether raw or manufactured or wrought up or cultured or uncultured of all varieties including but not limited to pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals, including conducting research into biodegradable, eco-friendly, and low-VOC (volatile organic compound) adhesives, and to introduce new products with improved adhesion properties, environmental sustainability, and performance characteristics for various industrial applications.* 2. *To manufacture (through tolling and stock), marketing, distribution, wholesale, trading, retail, dealing in and/or selling polyol blends, surfactants isocyanates, polyols additives and polyurethane resins, phenolic resins, hardeners, industrial and consumers adhesives, release agents, fillers, ancillary electronic chemicals, sealants, putties cyano acrylates, resins for various industries and petrochemicals like naphtha, methane, ethylene, propylene, butanes, naphthalene, cyclohexane, cyclohexanone, benzene, phenol, acetic acid, cellulose acetate, vinyl acetate caprolactam, adipic acid, soda ash, sodium carbonate of all grades, sodium bicarbonate of all grades, sodium chloride of all grades. iodine, bromine and all compounds of bromine of all grades, potassium schoen to ammonia, ammonium forms chlorine and its compound of all grades both organic and inorganic, hydrochloric acid gypsum, explosive, calcium chloride, calcium hydroxide, hydrogen sulfide, synthetic chemicals derived from petroleum hydrocarbons element chemicals, compounds and products of any nature and kind whatsoever including byproducts, derivatives and mixtures and other related products of any nature and kind whatsoever, specialty chemicals and other chemical products for Polyurethane industries and other related chemicals*	November 13, 2024

Sr. No.	Particulars of Amendment	Date of Shareholders Approval

various other industries and consumers in general glycols, polyalkylimide glycols, solvents, formulated Hydraulic Fluids and components thereof, alkanolamines, hydrocarbon processing chemicals and other chemical products for surfactant and related industries.

Clause III(B) of the Memorandum of Association of our Company was amended to include these new clauses which are as follows:

3. *To buy, sell, import, export, trade, distribute, deal in, and establish, own, operate, and maintain manufacturing plants, production facilities, and laboratories for the production of synthetic rubber adhesives, pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals and to undertake all activities related to the design, manufacture, packaging, and distribution of such adhesives in various forms, including liquid, paste, film, and powder.*

4. *To provide technical consulting, advisory, and support services related to the use, application, and performance of and to design, develop, and produce machinery, tools, equipment, and devices used in the manufacture and application of synthetic rubber adhesives, pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals to customers in various industries, including automotive, construction, packaging, electronics, textiles, footwear, furniture, and other sectors.*

5. *To undertake the collection, recycling, and safe disposal of waste and by-products resulting from the production of synthetic rubber adhesives, pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals, and to develop technologies and systems for reducing environmental impact and promoting sustainable practices in adhesive manufacturing.*

6. *To acquire, hold, lease, and manage intellectual property, including patents, trademarks, copyrights, and technical know-how, related to synthetic rubber adhesives, pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals and related manufacturing processes.*

7. *To collaborate with universities, research institutions, and industry partners for the advancement of synthetic rubber adhesive, pressure-sensitive adhesives, heat-resistant adhesives,*

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
	structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals technologies, the development of new products, and the improvement of manufacturing processes. *8. To engage in the wholesale, retail, and e-commerce businesses for the sale of synthetic rubber adhesives, pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals and related products, both domestically and internationally, and to establish retail outlets, franchises, or online platforms for the sale and distribution of such products.* *9. To conduct marketing, advertising, promotional, and sales activities for the purpose of promoting and expanding the sale of synthetic rubber adhesives, pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals both in domestic and foreign markets, and to create and maintain a brand identity in the global adhesive industry.* *10. To establish and maintain relationships with domestic and international distributors, wholesalers, suppliers, and customers, and to enter into joint ventures, collaborations, and partnerships with other companies and organizations for the purpose of enhancing the production, sale, and distribution of synthetic rubber adhesives, pressure-sensitive adhesives, heat-resistant adhesives, structural adhesives, and any other adhesive products made from synthetic rubber, elastomers, resins, and other chemicals.* *11. To do all such other things that may be considered necessary or incidental to the attainment of the above objects, and to expand, diversify, or alter the scope of the company's business as may be determined from time to time by the Board of Directors*	
7.	Conversion of private company into public company and subsequent change of name of our Company from *"SPEB Adhesives Private Limited"* to *"SPEB Adhesives Limited"*.	January 16, 2025

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 89 of this Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Prospectus.

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Kirtikumar Vithlani, Harish Vithlani, Gaurav Vithlani and Bhaumik Vithlani. For details, see *"Our Promoters and Promoter Group"* beginning on page 223 of this Prospectus.

Details of holding company

As on the date of this Prospectus, our Company does not have any Holding Company.

Details of subsidiary or associate company

As on the date of this Prospectus, our Company does not have any associate company or subsidiary company.

Number of shareholders of our Company

Our Company has 8 (eight) shareholders as on the date of filing of this Prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreements as on the date of this Prospectus.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Ventures and Collaborations

As on date of this Prospectus, our Company is not a party to any joint venture or collaboration agreements.

Competition

For details on the competition faced by our Company, please refer to the chapter titled *"Our Business"* beginning on page 156 of this Prospectus.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Prospectus. For details related to business activity please refer chapter titled *"Our Business"* on page 156 of this Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, please refer to the chapter *"Our Business"* on page 156 and *"Objects of the Offer*" on page 111 of this Prospectus.

Time and Cost Overruns in Setting-up Projects

There are no time and cost overruns in setting-up of Projects as on date of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Basis for Offer Price"* on page 156, 264 and 124 of this Prospectus.

Changes in Management

For details of change in management, please see chapter titled "*Our Management*" on page 204 of the Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three and not more the Fifteen Directors. As on the date of filing of this Prospectus. Our Company has Eight (8) directors on its Board, of whom One (1) is Managing Director, One (1) Whole Time Director 2 (Two) is Executive Director, and 4 (four) independent directors (including one (1) is a woman director).

Board of Directors

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Gaurav Vithlani **Designation:** Managing Director **Date of birth:** June 24, 1981 **Address:** Flat-B- 2401, Plot- 95, 96, 97, 98, 106, Tulsi Sagar Chs, Sector-28, Nerul, Navi Mumbai, Thane-400706, India **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since October 01, 2000 **Current Term:** For a term of five years with effect from February 01, 2025 till January 31, 2030 **DIN:** 00838641	44	**Public Limited Companies:** Nil **Private Limited Companies:** GV Adhesives Private Limited* **Foreign Companies:** Nil
Kirtikumar Vithlani **Designation:** Chairman and Whole Time Director **Date of birth:** September 20, 1954 **Address:** Flat-B- 2401, Plot- 95, 96, 97, 98, 106, Tulsi Sagar Chs, Sector-28, Nerul, Navi Mumbai, Thane-400706, India **Occupation:** Business **Nationality:** Indian **Period of Directorship*:*** Director since November 07, 1990	70	**Public Limited Companies:** Nil **Private Limited Companies:** GV Adhesives Private Limited* **Foreign Companies:** Nil

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Current Term: For a term of five years with effect from February 01, 2025 till January 31, 2030 **DIN*:*** 00816243		
Harish Vithlani **Designation:** Executive Director **Date of birth:** June 08, 1951 **Address:** Flat No- 501, Progressive Highness, Plot No.- 5/6, Sector, 16A, Navi Mumbai, Thane- 400705, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since November 07, 1990 **Current Term:** Liable to retire by rotation **DIN:** 00804161	73	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Bhaumik Vithlani **Designation:** Executive Director **Date of birth:** December 23, 1984 **Address:** Flat No- 501, Progressive Highness, Plot No.- 5/6, Sector, 16A, Navi Mumbai, Thane- 400705, Maharashtra, India. **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since January 01, 2003 **Current Term :** Liable to retire by rotation **DIN:** 00838596	40	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Chirag Shah **Designation:** Non- Executive Independent Director **Date of birth:** June 25, 1981 **Address*:*** 804, A Wing, Sambhavnath Tower Co op Hsg, Sudha Park, Shanti Sudha Lane, Ghatkopar East, Garodia Nagar, Mumbai- 400077, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Non- Executive Independent Director since February 01, 2025 **Current Term :** For a term of five years till January 31, 2030 **DIN:** 06699216	43	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Dhaval Mehta **Designation:** Non- Executive Independent Director **Date of birth:** October 02, 1984 **Address*:*** 5/12, Chandrakiran CHSL, New Link Road, Shimpoli Road, Chikuwadi, Borivali (West), Mumbai- 400092, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Period of Directorship:** Non- Executive Independent Director since February 01, 2025 **Current Term :** For a term of five years till January 31, 2030 **DIN:** 10902102	40	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Kajal Pandya **Designation:** Non- Executive Independent Director **Date of birth:** February 02, 1982	43	**Public Limited Companies:** Nil **Private Limited Companies:**

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Address*:* Flat No. 1501, Athena-D, Rustomjee Eastern Express Highway, Majiwade, Thane- 400601, Maharashtra, India **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Non- Executive Independent Director since May 13, 2025 **Current Term :** For a term of five years till May 14, 2030 **DIN:** 02540598		Consortium Of Expert Doctors Private Limited[#] **Foreign Companies:** Nil
Sartaj Singh **Designation:** Non- Executive Independent Director **Date of birth:** February 03, 1954 **Address*:*** Flat Number E- 82, E-62, Ayudh Vihar, Plot Number- 3, Sector-13, Dwarka, N.S.I.T Dwarka, South West Delhi, Delhi- 110078 **Occupation:** Service **Nationality:** Indian **Period of Directorship:** Non- Executive Independent Director since May 13, 2025 **Current Term :** For a term of five years till May 12, 2030 **DIN:** 07913285	71	**Public Limited Companies:** RFMW Innovations Lab Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil

** G V Adhesives Limited applied for the removal of its name from the Register of Companies through the Board Resolution dated December 31, 2017, and subsequently filed Form STK-2, as it had not conducted any business for the past three years. The Registrar of Companies issued a notice on December 04, 2018, regarding the striking off of the company from the register, and the company was thereafter dissolved.*

 # Consortium of Expert Doctors Private Limited was struck off by Registrar of Companies, Mumbai on April 28, 2017.

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 is metric pass. He has been associated with our company since its inception. 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.

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Harish Vithlani and Bhaumik Vithlani	Father-Son
Kirtikumar Vithlani and Gaurav Vithlani	Father-Son
Kirtikumar Vithlani and Harish Vithlani	**Brothers**

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

f) None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon thetermination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra-Ordinary General Meeting held on May 14,

2025, our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 150 crore.

Terms of employment of our Directors

a) Gaurav Vithlani, Managing Director –

Particulars	Amount (per Annum)
Salary	₹ 86.40 lakhs
Other benefits	Salary includes perquisites and allowances e.g. Medical Allowances, Telephone/ Mobile Bills, Petrol Allowances, Travelling Allowances, Daily Allowances, Leave Travel Allowances

b) Kirtikumar Vithlani, Whole Time Director –

Particulars	Amount (per Annum)
Salary	₹ 43.20 lakhs
Other benefits	Salary includes perquisites and allowances e.g. Medical Allowances, Telephone/ Mobile Bills, Petrol Allowances, Travelling Allowances, Daily Allowances, Leave Travel Allowances

Sitting fees and commission to Non-Executive Directors and Independent Directors

Non-Executive Directors of the company both Independent and Non-Independent may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during the preceding financial year.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration paid to our Executive Directors for the Fiscal Year 2025:

Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ lakhs)
Kirtikumar Vithlani	43.20
Harish Vithlani	43.20
Bhaumik Vithlani	86.40
Gaurav Vithlani	43.20

Non-Executive Directors:

The Independent Directors did not receive any sitting fees for Fiscal Year 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Prospectus:

Particulars	Number of shares held	Percentage of pre-offer paid up share capital holding
Kirtikumar Vithlani	53,79,960	30.55%
Harish Vithlani	53,79,960	30.55%
Bhaumik Vithlani	34,04,375	19.33%
Gaurav Vithlani	34,04,375	19.33%
Total	**1,75,68,670**	**99.76%**

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management - Shareholding of Directors in our Company"* beginning on page 211 of this Prospectus.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Reasons for changes in the Board
Kirtikumar Vithlani	February 01, 2025	Re-designation as Whole Time Director
Chirag Shah	February 01, 2025	Appointment as Additional Independent Director

Name of Directors	Date of Appointment	Reasons for changes in the Board
Dhaval Mehta	February 01, 2025	Appointment as Additional Independent Director
Chirag Shah	February 03, 2025	Re-designation as Independent Director
Dhaval Mehta	February 03, 2025	Re-designation as Independent Director
Gaurav Vithlani	February 03, 2025	Re-designation as Managing Director
Kajal Pandya	May 13, 2025	Appointment as Additional Independent Director
Sartaj Singh	May 13, 2025	Appointment as Additional Independent Director
Kajal Pandya	May 14, 2025	Re-designation as Independent Director
Sartaj Singh	May 14, 2025	Re-designation as Independent Director

Compliance with Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including the constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

The Audit Committee was constituted by the Board on May 13, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Dhaval Mehta	Non- Executive Independent Director	Chairperson
Chirag Shah	Non- Executive Independent Director	Member
Gaurav Vithlani	Managing Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an offer (public offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

(30) Approve all related party transactions and subsequent material modifications.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;
e) Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the Audit Committee:

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 13, 2025. The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Kajal Pandya	Non- Executive Independent Director	Chairman
Gaurav Vithlani	Managing Director	Member
Harish Vithlani	Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared

dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 13, 2025. The Nomination and Remuneration Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Chirag Shah	Non- Executive Independent Director	Chairman
Sartaj Singh	Non- Executive Independent Director	Member
Dhaval Mehta	Non- Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);

2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. formulation of criteria for evaluation of performance of independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;

6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. performing such other functions as may be necessary or appropriate for the performance of its duties;

16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
19. developing a succession plan for our Board and senior management and regularly reviewing the plan;

20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

21. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

4. Risk Management Committee

Our Company has formed the Risk Management Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 13, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The members of the Risk Management Committee are:

Name of the Directors	Designation	Designation in Committee
Gaurav Vithlani	Managing Director	Chairman
Kirtikumar Vithlani	Whole Time Director	Member
Sartaj Singh	Non- Executive Independent Director	Member
Bhaumik Vithlani	Executive Director	Member

The Risk Management Committee shall be responsible for the following:

1. managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;

2. setting up internal processes and systems to control the implementation of action plans;

3. regularly monitoring and evaluating the performance of management in managing risk;

4. providing management and employees with the necessary tools and resources to identify and manage risks;

5. regularly reviewing and updating the current list of material business risks;

6. regularly reporting to the Board on the status of material business risks;

7. ensuring compliance with regulatory requirements and best practices with respect to risk management;

8. evaluate risks related to cyber security and ensure appropriate procedures are placed to mitigate these risks in a timely manner;

9. access to any internal information necessary to fulfil its oversight role;

10. authority to obtain advice and assistance from internal or external legal, accounting or other advisors; and

11. periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

12. Approval of appointment, removal and terms of remuneration of the Chief Risk Officer (if any) and carry out any other function as mentioned in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified under the Companies Act, 2013 or by any other regulatory authority under any other applicable law.

The Risk Management Committee shall have the following role:

1. formulating a detailed risk management policy which shall include:

    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

    b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

    c) Business continuity plan;

2. ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. monitoring and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems;

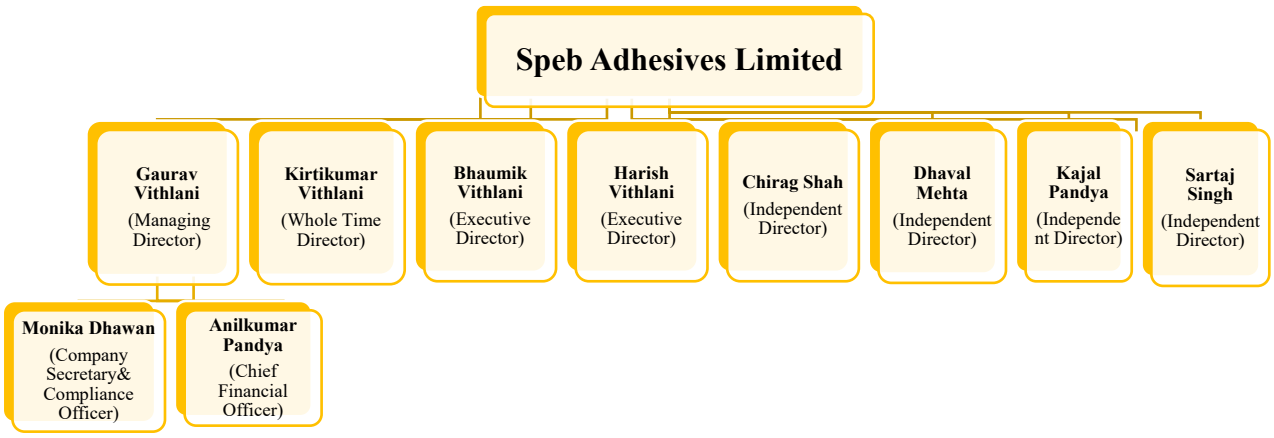
4. periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken; and

6. coordinate its activities with the other Committees in instances where there is any overlap with activities of such other committee, as per the framework laid down by the Board.

Management Organization Structure

The following chart depicts our Management Organization Structure



Profiles of our Key Managerial Personnel

The Key Managerial Personnel of our Company are as follows: -

In addition to our Whole Time Director and Managing Director, Kirtikumar Vithlani and Gaurav Vithlani, respectively, whose details are provided in *"Our Management- Brief profiles of our directors"* on page 207, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Prospectus are set forth below

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.

Profiles of our Senior Management

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team of senior management person who add value to our Company and business operations. A brief profile of such personnel is as under:

1. **Satish Patel**, aged 54 years, is Vice President- Technical Head of our Company. He holds a Bachelor of Science degree and has cleared Part A of the Licentiateship Examination (LIRI) from the Rubber Technology Centre at the Indian Institute of Technology, Kharagpur. He also holds a Diploma in Materials Management from the Institute of Management and Professional Studies. He holds various

training certificates in specialized technical domains. These include operational training on the Instron 8801, along with FastTrack and Elastomeric software, completed from November 19, 2001 to 22, 2001; a workshop on the Estimation and Evaluation of Total Uncertainty in Measurement, held from June 28 to 30, 2006; and participation in the Programme/Workshop on Testing of Tyres and Wheel Rims, conducted from July 06 to 07, 2009. He also completed the Rubber Materials Short Course held concurrently with the Tire Technology Expo 2012 on February 13 and 14, 2012. Additionally, he received training from TS TestingService GmbH on tyre testing using the Truck Endurance Test Machine, PC-LT Endurance Test Machine, and Universal Test Machine. Furthermore, he successfully completed a two-day training course on Measurement Uncertainty—Chemical and Mechanical—on November 25 and 26, 2013. He has over 8 years of experience in our Company as consultant for quality control, product development and technical support. He is entitled to a remuneration of ₹ 18.02 p.a.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst the Key Managerial Personnels and Senior Management Personnels of our Company

Except as disclosed in "- *Family Relationship between the Directors, Key Managerial Personnel and Senior Management Personnel*" on page 209 of this Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the period ended September 30, 2025.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnels

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except for Kirtikumar Vithlani and Gaurav Vithlani, who hold 53,79,960 and 34,04,375 Equity Shares, constituting 30.55% and 19.33% of total paid- up share capital of our company, respectively, none of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 89 of this Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Loans availed by Key Managerial Personnel and Senior Management Personnel of our Company

None of the Key Managerial Personnel and Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Payment of Benefits to of our KMPs and SMPs (non-salary related)

Except as disclosed in this Prospectus, other than any statutory payments made by our Company to its KMPs and SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled "*Restated Financial Statements*" beginning on page 230 of this Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnels and Senior Management Personnels, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Changes in Our Company's Key Managerial Personnel and Senior Management Personnel during the last three (3) years

Name of KMP	Date of Change in Designation	Reasons for change in Board
Divya Kapoor	January 20, 2025	Appointment as Company Secretary
Kirtikumar Vithlani	February 01, 2025	Appointment as Chief Financial Officer
Kirtikumar Vithlani	February 01, 2025	Re-designation as Whole Time Director
Gaurav Vithlani	February 03, 2025	Re-designation as Managing Director
Kirtikumar Vithlani	May 01, 2025	Resignation as Chief Financial Officer
Anilkumar Pandya	May 01, 2025	Appointment as Chief Financial Officer
Divya Kapoor	May 10, 2025	Resignation as Company Secretary
Monika Dhawan	May 10, 2025	Appointment as Company Secretary

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Kirtikumar Vithlani, Harish Vithlani, Gaurav Vithlani, and Bhaumik Vithlani are the Promoters of our Company.

As on the date of this Prospectus, our Promoters hold 1,75,68,670 Shares in aggregate, representing 99.76% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 89 of this Prospectus.

The details of our individual promoters are as under:

Kirtikumar Vithlani

Kirtikumar Vithlani, aged 70 years, is one of the promoter of our Company and also the Whole Time Director of our Company.

For complete profile of Kirtikumar Vithlani, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management*" on page 204. Other than the entities forming part of the Promoter Group, Kirtikumar Vithlani is not involved in any other ventures.

PAN: AAZPV6521A

Gaurav Vithlani

Gaurav Vithlani, aged 43 years, is one of the promoter of our Company and also the Managing Director of our Company.

For complete profile of Gaurav Vithlani, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management*" on page 204. Other than the entities forming part of the Promoter Group, Gaurav Vithlani is not involved in any other ventures.

PAN: ACDPV1728M

Harish Vithlani

Harish Vithlani, aged 73 years, is one of the promoter of our Company and also the Executive Director of our Company.

For complete profile of Harish Vithlani, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management*" on page 204. Other than the entities forming part of the Promoter Group, Harish Vithlani is not involved in any other ventures.

PAN: AAZPV0509J

Bhaumik Vithlani

Bhaumik Vithlani, aged 39 years, is one of the promoter of our Company and also the Executive Director of our Company.

For complete profile of Bhaumik Vithlani, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management*" on page 204. Other than the entities forming part of the Promoter Group, Bhaumik Vithlani is not involved in any other ventures.

PAN: ACQPV8029D

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the each of our Promoters will be submitted at the time of submission of this Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform. of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

There has not been any change in control of our Company in the five years immediately preceding the date of this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled *"Our Management"* beginning on page 204 of this Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled *"Capital Structure", "Financial Information"* and *"Our Management"* beginning on page 89, 230 and 204 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see *"Capital Structure"*, *"Our Management"*, *"Summary of the Offer Document - Related Party Transactions"* and *"Financial Information"* beginning on pages 89, 204, 29, and 230, respectively of this Prospectus.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters are interested to the extent of their directorship, their respective shareholding in our Company and shareholding of entities in which they are associated as partners (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled *"Capital Structure"*, *"Our Management"* and *"Financial Information"* on pages 89, 204 and 230, respectively.

Related Party Transactions

Except as stated in the Chapter titled *"Financial Information"* starting on page 230 of this Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

As on the date of this Prospectus, our Promoters are not interested in Promoter Group Entities that is engaged in similar line of business For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled "*Risk Factors"* beginning on page 31 of this Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled *"Financial Information"* on page 230 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

Guarantees provided by our Promoters.

There are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus for more details please refer to section titled *"Restated Financial Statements"* beginning on page 230 of this Prospectus.

Our Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A) Natural Persons who are part of the Promoter Group:

Relationship	Kirtikumar Vithlani	Gaurav Vithlani	Harish Vithlani	Bhaumik Vithlani
Father	Late Kanyalal Parmananddas Vithlani	Kirtikumar Vithlani	Late Kanyalal Parmananddas Vithlani	Harish Vithlani
Mother	Late Sarla Kanayalal Vithlani	Meena Vithlani	Late Sarla Kanayalal Vithlani	Madhu Vithlani
Spouse	Meena Vithlani	Bhakti Vithlani	Madhu Vithlani	Khyati Vithlani
Brother	Harish Vithlani Harshad Vithlani	-	Kirthikumar Vithlani Harshad Vithlani	-
Sister	Late Prafulla Thakkar	Seema Sejpal Neema Thakkar	Late Prafulla Thakkar	Dolly Rachh Keem Thakkar
Son	Gaurav Vithlani	Mahir Vithlani	Bhaumik Vithlani	Moksh Vithlani
Daughter	Seema Sejpal Neema Thakkar	-	Dolly Rachh Keem Thakkar	-
Spouse's Father	Late Jayanti Lal Suchak	Gauttam Thakker	Late Manilal Nagadiya	Dilip Gala
Spouse's Mother	Late Venila Ruparelia	Mita Thakkar	Late Kanchanben Nagadiya	Late Manjula Dilip Gala
Spouse's Brother	Late Anil Jayantilal Suchak Late Late Raju Suchak	Dharmit Thakkar	Harshadbhai Nagadiya Hiteshkumar Nagadiya Navinchandra Nagadiya	Chintan Gala
Spouse's Sister(s)	Rekha Vithlani	-	Gitaben Panchmatia	-

B) Companies / entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

1. Harish K Vithlani HUF
2. Kirti K Vithalani HUF
3. Gaurav Kirtikumar Vithlani (HUF)
4. Expert Enterprise (Partnership Firm)
5. Metro Lifespaces (I) (Partnership Firm)
6. Leomine Organics Private Limited
7. SVS Luxe Concepts (Proprietorship of Seema Sejpal)
8. Sona Industrial Elastomers (Partnership Firm)
9. Ganesh Brothers (Partnership Firm)
10. Keentech Secure Solutions LLP

Shareholding of the Promoter Group in our Company

Except as mentioned below, there are no Promoter Group Members that have shareholding in our company:

Sr. No.	Category of Promoter	No. of Equity Shares	Percentage of pre- Offer capital (%)
1	Madhu Vithlani	10,475	0.06%

Sr. No.	Category of Promoter	No. of Equity Shares	Percentage of pre- Offer capital (%)
2	Meena Vithlani	10,475	0.06%
3	Bhakti Vithlani	10,475	0.06%
4	Khyati Vithlani	10,475	0.06%
Total		**41,900**	**0.24%**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please refer the chapter titled "*Capital Structure*" beginning on page 89 of this Prospectus.

Companies with which the Promoters have disassociated in the last three years.

There were no other entities with which promoters have disassociated in the last three years.

Other Ventures of our Promoters:

Except as disclosed in this section titled *"Our Promoters and Promoter Group- The details of our individual promoters"* beginning on page 223 of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

Collaboration Agreements

Except as disclosed in this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled *"Risk Factors"* and *"Outstanding Litigation and Material Developments"* beginning on page 31 and 273, respectively, of this Prospectus.

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated May 13, 2025, in accordance with the SEBI (ICDR) Regulations, 2018 during the period for which financial information is disclosed in the Prospectus, as dated December 03, 2025, covered under the applicable Accounting Standards i.e., GAAP with whom our Company has had related party transactions for the period ended September 30, 2025 and for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated May 13, 2025, (the "**Materiality Policy on Group Companies**") for the purpose of disclosure in the Offer document in connection with the Offer.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

a) The companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("**Restated Financial Statements**"); or

b) if such company fulfils both the below mentioned conditions: -

   i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

   ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last two fiscals and the period between last audited period and the date of filing of this Prospectus.

For further details, please refer to section titled *"Financial Information"* beginning on page 230 of this Prospectus.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)
Plot No. J 33, MIDC, Taloja, Raigad,
Maharashtra - 410208

Dear Sirs,
Reference: - Proposed Public Issue of Equity Shares of **SPEB Adhesives Limited.**

1. We, CVK & Associates ("we" or "us"), have examined the attached Restated Financial Information of **SPEB Adhesives Limited** (Formerly known as "SPEB Adhesives Private Limited") (the "Company" [or the "Issuer"]), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31,2025, March 31, 2024 & March 31, 2023, the Restated Statement of Profit & Loss, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the six month period ended September 30, 2025, and for the years ended March 31, 2025, March 31, 2024 & March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the company and approved by the Board of Directors at their meeting held on November 19, 2025 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") prepared by the Company in connection with its proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") as amended (ICDR Regulations); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("**The Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red-Herring Prospectus ("**RHP**") to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and Registrar of Companies (Maharashtra) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined the Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 04, 2024 in connection with the proposed SME IPO of equity shares of the Company;

b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

a) Audited Special Purpose Interim Financial Statements of the Company for the six months period ended September 30, 2025, audited by us prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 18th November, 2025 and the

b) Audited Financial Statements for the year ended March 31, 2025, March 31, 2024 & March 31, 2023 respectively. The Financial Statements for the year ended March 31, 2025 has been audited by us and the Financial Statements for the years ended March 31, 2024 & March 31, 2023 have been audited by M/s. M.M Khisti & Co, Chartered Accountants (the "Previous Auditor").

5. We, M/s. CVK & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds a valid peer review certificate issued by the "Peer Review Board" of the ICAI dated March 23, 2024 valid till March 31, 2027.

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated November 17, 2025, on the Interim Financial Statements for the period ended September 30, 2025 and

b) Auditor's Report issued by us, M/s CVK & Associates, Chartered Accountants, dated 2nd September, 2025 for the Financial year ended March 31, 2025 and Auditors' Reports issued by M. M. Khisti & Co, Chartered Accountants, (the "Previous Auditor"), dated August 30, 2024, September 14, 2023 for the Financial year ended March 31, 2024 & March 31, 2023 respectively.

c) The audit was conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, "the Audited Financial Information") examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

7. The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at for the period ended on March 31, 2025, March 31, 2024 & March 31, 2023:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) There were no qualifications in the Audit Reports issued by M. M. Khisti & Co, Chartered Accountants for the Financial Year ended March 31, 2024, March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;

e) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.

h) The related party transaction entered by the company are at arm's length.

i) The Company has not paid any dividend since its incorporation.

8. Based on our examination and according to the information and explanation provided to us, the Restated Financial Information of the Company contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV, have been prepared:

    a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

    b) in accordance with the Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note.

9. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 18th November, 2025 for the years/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

    Annexure V - Notes to the Restated Summary Financial Information;

a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 3 & 4 to this report;
b) Restated Statement of Long Term Provisions as appearing in Note 5 to this report;

c) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 11 to this report;
d) Restated Statement of Trade Payables as appearing in Note 6 to this report;
e) Restated Statement of Other Current Liabilities as appearing in Note 7 to this report;
f) Restated Statement of Short Term Provisions as appearing in Note 8 to this report;
g) Restated Statement of Property, Plant & Equipment as appearing in Note 9 to this report;
h) Restated Statement of Non-Current Investment as appearing in Note 10 to this report;
i) Restated Statement of Long Term Loans and Advances as appearing in Note 12 to this report;
j) Restated Statement of Inventories as appearing in Note 13 to this report;
k) Restated Statement of Trade Receivables as appearing in Note 14 to this report;
l) Restated Statement of Cash and Bank Balance as appearing in Note 15 to this report;
m) Restated Statement of Short Term Loans and Advances as appearing in Note 16 to this report;
n) Restated Statement of Other Current Assets as appearing in Note 17 to this report;
o) Restated Statement of Revenue from Operations as appearing in Note 18 to this report;
p) Restated Statement of Other Income as appearing in Note 19 to this report;
q) Restated Statement of Purchases as appearing in Note 20 to this report;
r) Restated Statement of Employee Benefit Expenses as appearing in Note 22 to this report;
s) Restated Statement of Depreciation & Amortization as appearing in Note 9 to this report;
t) Restated Statement of Other Expenses as appearing in Note 23 to this report;
u) Restated Statement of Earning Per Share as appearing in Note 24 to this report;
v) Restated Statement of Related Party Transactions as appearing in Note 25 to this report;
w) Restated Statement of Contingent Liabilities as appearing in Note 32 to this report;
x) Restated Statement of Liability for Gratuity as appearing in Note 36 to this report;
y) Restated Statement of Mandatory Accounting Ratios as appearing in Note 38 to this report.
z) Restated Statement of Capitalization Statement as appearing in Note 40 to this report;

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our reports for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management for inclusion in the RHP to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and Registrar of Companies (Maharashtra) in connection with the proposed IPO-SME and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

13. In our opinion, the above financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulation, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For CVK & Associates,
Chartered Accountants
Firm Registration No. 101745W
Peer Review No. 012918
Sd/-
S. Y. Joshi
(Partner)
Membership No. 032523
Place: Mumbai
Date:- November 19, 2025
UDIN:- 25032523BMIIGA9766

SPEB ADHESIVES LTD
CIN : U99999MH1990PLC058873
RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Note No.	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY & LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	1,761.06	1,761.06	16.81	18.44
(b) Reserves and Surplus	4	1,140.17	774.99	1,929.77	1,927.28
(2) Share Application Money Pending Allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings		-	-	-	-
(b) Deferred Tax Liabilities (Net)		-	-	-	-
(c) Other Long term Liabilities		-	-	-	-
(d) Long Term Provisions	5	5.17	5.37	1.18	-
(4) Current Liabilities					
(a) Short-Term Borrowings		-	-	-	-
(b) Trade Payables	6				
A) Total outstanding dues of micro and small enterprise		0.24	-	-	-
B)Total outstanding dues of creditors other than micro and small enterprise		98.59	92.23	82.29	-
(c) Other Current Liabilities	7	79.43	28.38	9.37	19.21
(d) Short-Term Provisions	8	103.10	65.36	30.28	23.99
TOTAL		**3187.78**	**2727.39**	**2069.70**	**1988.91**
II. ASSETS					
(1) Non-Current Assets					
(a) Property Plant & Equipment and Intantgible Assets					
(i) Property, Plant & Equipment	9	383.80	230.39	255.70	170.87
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work-in-Progress		-	-	-	-
(iv) Intangible Assets under Development		-	-	-	-
(b) Non-Current Investments	10	-	-	-	312.69
(c) Deferred Tax Assets (Net)	11	-	-	-	-
(d) Long Term Loans and Advances	12	486.26	0.98	0.98	3.46
(e) Other Non-Current Assets		-	-	-	-
(2) Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	13	285.70	241.03	306.54	325.40
(c) Trade Receivables	14	1059.86	685.79	619.27	761.11
(d) Cash and Bank Balance	15	843.68	1479.96	844.36	370.65
(e) Short-Term Loans and Advances	16	59.33	35.74	39.15	41.78
(f) Other Current Assets	17	69.16	53.50	3.72	2.96
TOTAL		**3187.78**	**2727.39**	**2069.70**	**1988.91**

	1-2 & 25-48	
Notes forming part of the Financial Statements	3 to 24	

As per our report of even date

For and on behalf of
CVK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 101745W

S.Y. JOSHI
(PARTNER)
Membership No: 032523
Mumbai
Date: 19th November, 2025
UDIN- 25032523BMIIGA9766

For SPEB Adhesives Limited

Gaurav Vithlani
Managing Director
DIN : 00838641

Kirtikumar Vithlani
Chairman and Whole Time Director
DIN : 00816243

Anilkumar Pandya
Chief Financial Officer

Monika Dhawan
Company Secretary
M No. : A31476

SPEB ADHESIVES LTD

CIN : U99999MH1990PLC058873

RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT

(Rs. in Lacs)

Particulars	Note No.	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
INCOME					
Revenue from Operations	18	2474.65	4479.32	4261.64	3837.16
Other Income	19	28.97	74.65	59.60	41.90
TOTAL INCOME		**2503.62**	**4553.97**	**4321.24**	**3879.06**
EXPENSES :					
Cost of materials consumed	20	1544.82	3093.43	3107.65	3074.94
Purchase of Stock-in-Trade		-	-	-	-
Change in inventories of Stock-in-Trade and Finished Goods	21	42.53	14.16	3.01	-43.69
Employee Benefit Expenses	22	190.84	324.29	284.56	371.82
Finance Cost		-	-	-	-
Depreciation and amortisation Expense	9	25.98	43.95	48.05	32.37
Other Expenses	23	208.79	264.90	213.59	191.54
TOTAL EXPENSES		**2012.96**	**3740.73**	**3656.86**	**3626.98**
Profit before exceptional and extraordinary items and tax		490.66	813.24	664.38	252.09
Exceptional Items		-	-	-	-
Profit before extraordinary items and tax		490.66	813.24	664.38	252.09
Extraordinary Items		-	-	-	-
Profit before tax		**490.66**	**813.24**	**664.38**	**252.09**
Tax Expenses					
Current Tax (Income Tax)		125.47	223.78	170.70	65.47
Deferred Tax Asset		-	-	-	-
Short/(Excess) Provision Of Previous Year					3.49
		125.47	**223.78**	**170.70**	**68.96**
Profit/(Loss) for the period from Continuing operations		**365.19**	**589.46**	**493.68**	**183.13**
Profit/(Loss) for the period from Discontinuing operations		-	-	-	-
Tax expense of discontinuing operations		-	-	-	-
Profit/(Loss) for the period from Discontinuing operations (after tax)		-	-	-	-
Profit/(Loss) for the period		**365.19**	**589.46**	**493.68**	**183.13**
Earning per equity share :	24				
Basic		**2.07**	**3.35**	**2.59**	**0.95**
Diluted		**2.07**	**3.35**	**2.59**	**0.95**
Significant Accounting Policies & Other Notes	1-2 & 25-48				
Notes forming part of the Financial Statements	3 to 24				

As per our report of even date

For and on behalf of
CVK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 101745W

S.Y. JOSHI
(PARTNER)
Membership No: 032523
Mumbai
Date: 19th November, 2025
UDIN- 25032523BMIIGA9766

For SPEB Adhesives Limited

Gaurav Vithlani
Managing Director
DIN : 00838641

Kirtikumar Vithlani
Chairman and Whole Time Director
DIN : 00816243

Anilkumar Pandya
Chief Financial Officer

Monika Dhawan
Company Secretary
M No. : A31476

SPEB ADHESIVES LTD
CIN : U99999MH1990PLC058873
RESTATED CASH FLOW STATEMENT

(Rs. in Lacs)

PARTICULARS	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax for the period	**490.66**	**813.24**	**664.38**	**252.09**
Adjustments for:				
Add:				
Depreciation	25.98	43.95	48.05	32.37
Loss on Sale of Car	-	17.02	-	-
Bad Debts written off	-	0.47	8.95	
Provision for Bad Debts	2.83	-	-	-
Interest on Unsecured Loan	-	-	-	-
Less:				
Interest on Income Tax Refund	-	-	(0.73)	-
Interest on Fixed Deposit with Bank (accrued)	(26.44)	(66.78)	(31.32)	(9.83)
Dividend Received	-	-	(14.30)	(18.01)
Foreign Exchange Gain	1.75	0.22	(0.74)	(0.77)
Sundry Balance Written Back	-	(0.16)	-	-
Other income from investment	-	-	(1.00)	-
Excess payment received from Debtors, written back	-	(0.31)	-	-
Profit on Sale of Car	-	-	(3.84)	-
Operating Profit before Working Capital Changes	**494.78**	**807.66**	**669.45**	**255.85**
Adjustments for:				
Increase/(Decrease) in Trade Payables	1.76	11.07	82.65	-
Increase/(Decrease) in Other Current Liabilities	51.05	19.01	(9.84)	3.45
Increase/(Decrease) in Short Term Provisions	6.79	8.64	0.40	0.10
Increase/(Decrease) in Long Term Provisions	(0.20)	4.19	1.18	(1.83)
(Increase)/Decrease in Inventories	(44.67)	65.50	18.87	(34.20)
(Increase)/Decrease in Trade Receivables	(373.81)	(67.87)	133.26	(115.76)
(Increase)/ Decrease in Long Term Loans and Advances	(485.28)	0.00	2.49	0.00
(Increase)/Decrease in Short-Term Loans and Advances	(23.59)	3.41	2.63	2.92
(Increase)/Decrease in Other Current Assets	453.39	(746.89)	(345.53)	(6.95)
(Increase)/Decrease in Other Non-Current Assets	-	-	-	-
Cash Generated From Operations	**80.23**	**104.73**	**555.55**	**103.57**
Less : Taxes Paid	**(94.52)**	**(197.34)**	**(164.81)**	**(67.07)**
Net Cashflow From Operating Activities (I)	**(14.29)**	**(92.61)**	**390.74**	**36.51**
B. CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(179.39)	(85.66)	(142.01)	-
Sale of Fixed Assets	-	50.00	12.97	-
Interest on Fixed Deposits with Bank	26.44	66.78	31.32	9.83
Dividend Received	-	-	14.30	18.01
Interest on Income Tax Refund	-	-	0.73	-
Sale of Non-Current Investment	-	-	312.69	13.81
Sale of Current Investment	-	-	-	-
Other income from investment	-	-	1.00	-
Net Cashflow From Investing Activities (II)	**(152.95)**	**31.12**	**231.00**	**41.65**
C. CASHFLOW FROM FINANCING ACTIVITIES				
Secured Loans Repaid	-	-	-	-
Interest on CC	-	-	-	-
Interest on Unsecured Loan	-	-	-	-
Capital Redemption Reserve	-	-	(1.62)	-
Buy Back of Shares	-	-	(400.00)	-
Tax Buy Back of Shares	-	-	(92.81)	-
IPO Related Expenses	16.00	51.84	-	-
Share Capital	-	-	1.62	-
Net Cashflow From Financing Activities (III)	**16.00**	**51.84**	**(492.81)**	**-**
D. NET INCREASE/(DECREASE) IN CASH (I + II + III)	**(151.24)**	**(9.66)**	**128.93**	**78.16**
E. OPENING CASH AND CASH EQUIVALENT	**263.86**	**273.52**	**144.59**	**66.43**
F. CLOSING CASH AND CASH EQUIVALENT	**112.62**	**263.86**	**273.52**	**144.59**
Cash and cash equivalents at the end of the period				
Cash at Bank	110.23	262.89	272.31	143.25
Cash	2.39	0.97	1.21	1.34
Total	**112.62**	**263.86**	**273.52**	**144.59**

As per our report of even date
For and on behalf of
CVK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 101745W

For SPEB Adhesives Limited

S.Y. JOSHI
(PARTNER)
Membership No: 032523
Mumbai
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Gaurav Vithlani
Managing Director
DIN : 00838641

Kirtikumar Vithlani
Chairman and Whole Time Director
DIN : 00816243

Anilkumar Pandya
Chief Financial Officer

Monika Dhawan
Company Secretary
M No. : A31476

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)
Notes forming part of Restated Financials Information

Note 1: Corporate Information & Background :

SPEB Adhesives Limited (Formerly known as SPEB Adhesives Private Limited) was incorporated on 7th November, 1990, under the Companies Act, 2013. The Registered Office of the Company is situated at Plot No. J 33, MIDC, MIDC, Taloja, Raigad, Maharashtra - 410208.

The company is a manufacturer of synthetic rubber adhesives and provides a wide range of adhesive solutions for industries such as construction, woodworking, upholstery, footwear, and HVAC. SPEB operates a 2,366 square meter manufacturing facility with a daily production capacity of 12,000 litres, enabling it to meet both domestic and international demand, particularly in the GCC region. SPEB's product portfolio includes multipurpose adhesives like SPEB-7, as well as specialized formulations tailored to specific industry requirements.

Note 2: Significant Accounting Policies:

1. Basis of Preparation of Financial Statements:

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Accounts) Rules, as amended from time to time, other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Restated Financial Statements has been prepared for inclusion in the Red Herring Prospectus ("RHP") to be filed by the Company with the SME platform of NSE in connection with proposed Initial Public Offering of its equity shares of face value of Rs.10 each of the Company comprising a fresh offer of equity shares along with offer for sale, in accordance with the requirements of:

a) Section 26 of part I of Chapter III of the Act;

b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and

c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III Division I of the Companies Act, 2013. Based on the nature of the products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2. Use of Estimates:

The preparation of restated financial statement in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during

the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

3. Revenue Recognition:

a. The Company recognizes revenues on the sale of products when the products are dispatched, provided that collectability of the resulting receivables is reasonably assured.
b. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
c. Dividend income is accounted for when the right to receive is established.
d. The company recognizes export incentives received under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme as part of its revenue. The cost of the RoDTEP scripts is not determinable, and due to the insignificance of the value of such entitlements, scripts are recorded based on the expected selling price.
e. Company recognizes Duty Drawback, an export incentive, on an accrual basis. The entitlement to Duty Drawback is recorded once the company becomes eligible to receive the benefit, typically upon the export of goods and submission of the requisite documents to the custom authorities.

4. Property, Plant & Equipment

a.) Tangible Assets:

Property, Plant & Equipment are stated at the cost of acquisition or construction, net of accumulated depreciation or accumulated impairment, if any. Cost includes all incidental expenses related to acquisition and installation, other pre operation expenses and borrowing cost if capitalization criteria is met in case of ongoing constructions. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only if such expenditure results in an increase in the future economic benefits from such asset beyond its previously assessed standard of performance.

b.) Intangible Assets:

Intangible Assets are recognized only if acquired and it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

5.Depreciation

Depreciation is provided on tangible Property, Plant and Equipment using written down value method over the useful life prescribed in Part C of Schedule II to The Companies Act, 2013 which is reviewed on yearly basis except for Leased Land. Leased Land has been amortised over the normal/extendable period of lease.

Depreciation on assets sold during the year is provided pro-rata up to the date of sale.

6. Impairment of Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

7. Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of such transactions. Foreign currency monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing on the Balance Sheet date.

Exchange differences arising on the settlement / translation of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

8. Investments

Investments are classified into current investment and non-current investments. Current investments are carried individually, at the lower of cost and fair value. Any reduction in carrying amount and reversals of such reductions are charged or credited to Statement of Profit & Loss.
Non-current investments are stated at cost. Provision for diminution, if any, in the value of non-current investments is made only if such decline is not temporary in nature.

9. Inventories

Raw materials components and Packing material are valued at cost or NRV whichever is lower. Cost of raw materials is determined on FIFO basis.

Value of finished goods and Semi-Finished goods is determined on lower of Cost of Goods Sold or Net Realizable Value whichever is lower. Cost includes direct materials and labour and proportion of manufacturing overheads based on normal capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

10. Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

11. Employee Benefits

A) Short Term Employee Benefit

(a) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which related services are rendered. Provision for Bonus & provision for LTA is made as per Payment of Bonus Act, 1965 & service rules respectively.

B) Retirement/ Post-Employment Benefits

(a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

(b) Defined benefit plans

The Company provides for retirement/post-retirement benefits in the form of gratuity and compensated absences. The provision for payment of gratuity has been made, without corresponding asset being created.

12. Income taxes

Tax expense for the year comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities in accordance with provision of The Income Tax Act, 1961.

Deferred tax is recognized for all the timing differences, being the differences between the taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods, subject to the consideration of prudence in respect of deferred tax assets.

Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

13. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand and term deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

14. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

15. Segment Reporting

In accordance with AS-17 issued by ICAI, Company has identified its primary reportable segment category as "Adhesives". Company has identified "Market Location" as a secondary segment category. Accordingly there are 2 secondary segments viz. "Domestic" and "Exports".

16. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 3 : RESTATED STATEMENT OF SHARE CAPITAL **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
AUTHORISED (for each class of shares)				
20,000 Equity Shares of Rs. 100 each	-	-	20.00	20.00
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	2,500.00	-	-
	2,500.00	**2,500.00**	**20.00**	**20.00**
ISSUED, SUBSCRIBED & PAID UP				
18,435 Equity Shares of Rs. 100 each fullly paid up	-	-	-	18.44
16,812 Equity Shares of Rs. 100 each fully paid up	-	-	16.81	-
1,76,10,570 Equity Shares of Rs. 10 each fully paid up	1,761.06	1,761.06	-	-
Calls unpaid	-	-	-	-
Forfeited shares	-	-	-	-
TOTAL	**1,761.06**	**1,761.06**	**16.81**	**18.44**

(i) Rights, preferences and restrictions regarding each class of shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. preference shares do not carry any voting rights.

The company has not declared dividend for the current year. However, in case of declaration of dividend, the distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:-

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Reconciliation of number of shares				
Number of shares at the beginning of the year	1,76,10,570	16,812	18,435	18,435
Add: Fresh Shares issued during the year	-	-	-	-
Add: Split of Shares during the year	-	1,51,308	-	-
Add: Bonus Shares issued during the year	-	1,74,42,450	-	-
Less: shares bought back	-	-	(1,623)	-
Number of shares at the end of the year	**1,76,10,570**	**1,76,10,570**	**16,812**	**18,435**
Reconciliation of amount of share capital				
Amount of share capital at the beginning of the year	17,61,05,700	16,81,200	18,43,500	18,43,500
Add/Less:Share Capital bought back during the year	-	-	(1,62,300)	-
Add: Bonus Shares issued during the year	-	17,44,24,500	-	-
Amount of share capital at the end of the year	**17,61,05,700**	**17,61,05,700**	**16,81,200**	**18,43,500**

(iii)Shareholders holding more than 5% shares in the company (number of shares held)

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Shri. Kirti Kanayalal Vithlani				
No.of shares held	53,79,960	53,79,960	8,395	8,396
% of holdings	30.55%	30.55%	49.93%	45.54%
Shri. Harish Kanayalal Vithlani				
No.of shares held	53,79,960	53,79,960	8,395	8,395
% of holdings	30.55%	30.55%	49.93%	45.54%
Shri Gaurav Kirti Vithlani				
No.of shares held	34,04,375	34,04,375	11	11
% of holdings	19.33%	19.33%	0.07%	0.06%
Shri Bhaumik Harish Vithlani				
No.of shares held	34,04,375	34,04,375	11	11
% of holdings	19.33%	19.33%	0.07%	0.06%

(iv) Number of Shares Issued or bought back for the period of five years immediately preceding the Balance Sheet date:-

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
a. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	1,51,308	-	-
b. Aggregate number and class of shares allotted as fully paid up by way of bonus shares:	-	1,74,42,450	-	-
c. Aggregate number and class of shares bought back:	-	-	1,623	-

(v) Promoters' Shareholding

Shares held by promoters	For the Period ended September 2025		
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Shri. Kirti Kanayalal Vithlani	53,79,960	30.55%	0.00%
Shri.Harish Kanayalal Vithlani	53,79,960	30.55%	0.00%
Shri Gaurav Kirti Vithlani	34,04,375	19.33%	0.00%
Shri Bhaumik Harish Vithlani	34,04,375	19.33%	0.00%
Total	**1,75,68,670**	**99.76%**	**0.00%**

Shares held by promoters	For the year ended March 2025		
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Shri. Kirti Kanayalal Vithlani	53,79,960	30.55%	-38.82%
Shri.Harish Kanayalal Vithlani	53,79,960	30.55%	-38.82%
Shri Gaurav Kirti Vithlani	34,04,375	19.33%	19.33%
Shri Bhaumik Harish Vithlani	34,04,375	19.33%	19.33%
Total	**1,75,68,670**	**99.76%**	**-38.98%**

Shares held by promoters	For the year ended March 2024		
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Shri. Kirti Kanayalal Vithlani	8,395	49.93%	9.64%
Shri.Harish Kanayalal Vithlani	8,395	49.93%	9.65%
Shri Gaurav Kirti Vithlani	11	0.07%	9.65%
Shri Bhaumik Harish Vithlani	11	0.07%	9.65%
Total	**16,812**	**100.00%**	**38.60%**

Shares held by promoters	For the year ended March 2023		
Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change during the year**
Shri. Kirti Kanayalal Vithlani	8,396	45.54%	0%
Shri.Harish Kanayalal Vithlani	8,395	45.54%	0%
Shri Gaurav Kirti Vithlani	11	0.06%	0%
Shri Bhaumik Harish Vithlani	11	0.06%	0%
Total	**16,813**	**91.20%**	**0.00%**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 4 : RESTATED STATEMENT OF RESERVES & SURPLUS **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Reserves and Surplus				
(a) Capital Reserves	-	-	-	-
(b) Capital Redemption Reserve	-	1.62	1.62	-
Less: Issue of Bonus Shares	-	(1.62)	-	-
Total	-	-	1.62	-
(c) Surplus/(Deficit) in the Statement of Profit and Loss during the year				
Add: Opening (As per Previous Year's Balance Sheet)	774.99	1,928.14	1,927.28	1,744.15
Add/Less: Profit/(Loss) for the year	365.19	589.46	493.68	183.13
Less: Buy Back	-	-	(400.00)	-
Less: Tax on Buy Back of Shares	-	-	(92.81)	-
Less: Issue of Bonus Shares	-	(1,742.62)	-	-
Total	1,140.17	774.99	1,928.14	1,927.28
Total (a+b+c)	**1,140.17**	**774.99**	**1,929.77**	**1,927.28**

NOTE 5 : RESTATED STATEMENT OF LONG TERM PROVISIONS **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Provision For Employee Benefits	5.17	5.37	1.18	-
TOTAL	**5.17**	**5.37**	**1.18**	**-**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 6 : RESTATED STATEMENT OF TRADE PAYABLES

(Rs. In Lacs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Payables				
Total Outstanding dues of Micro Enterprises & Small Enterprises	0.24	-	-	-
Total Outstanding dues of Trade Payables other than Micro Enterprises & Small Enterprises	98.59	92.23	82.29	-
TOTAL	**98.84**	**92.23**	**82.29**	

Disclosure related to Micro, Small and Medium Enterprises:

On the basis of confirmation obtained from the supplier who have registered themselves under MSMED Act 2006 and based on the information available with the company, the following are the details:

(Rs. In Lacs)

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:				
(i) Principal Amount	0.24	-	-	-
(ii) Interest Amount	-	-	-	
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with amount of payment made to the supplier beyond the appointed day during each accounting year	-	-	-	
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-	
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to suppliers, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-	-	

01/04/2025 to 30/09/2025 **(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	0.24	-	-	-	**0.24**
(ii) Others	98.59	-	-	-	**98.59**
(iii) Disputed dues— MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
(v) Unbilled Dues	-	-	-	-	**-**
Total	**98.84**	**-**	**-**	**-**	**98.84**

FY 2024-25 **(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	92.23	-	-	-	**92.23**
(iii) Disputed dues— MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
(v) Unbilled Dues	-	-	-	-	**-**
Total	**92.23**	**-**	**-**	**-**	**92.23**

FY 2023-24 **(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	82.29	-	-	-	**82.29**
(iii) Disputed dues— MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
(v) Unbilled Dues	-	-	-	-	**-**
Total	**82.29**	**-**	**-**	**-**	**82.29**

FY 2022-23 **(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	-	-	-	-	**-**
(iii) Disputed dues— MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
(v) Unbilled Dues	-	-	-	-	**-**
Total	**-**	**-**	**-**	**-**	**-**

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NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 7: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues				
Profession Tax Payable	0.41	0.06	0.05	0.05
Provident Fund Payable	1.45	1.37	1.01	0.95
ESIC Payable	0.08	0.12	0.07	0.09
GST Payable	15.59	15.55	0.20	7.45
TDS Payable	0.00	0.06	-	-
Other Payables				
Security deposit from customer	0.70	0.70	0.70	0.70
Advance from Employees	-	-	-	3.00
Salary payable	13.67	7.04	5.28	4.55
Miscellaneous Credit Received	-	-	0.35	0.35
Advance received from customers	1.68	0.04	0.42	-
Advance against Sale of Asset	-	-	-	-
Outstanding Expenses	8.57	2.44	1.28	2.07
Bonus of Current Year				
Director Remuneration Payable	36.00	-	-	-
Professional Fees Payable	1.29	1.00	-	-
TOTAL	**79.43**	**28.38**	**9.37**	**19.21**

NOTE 8 : RESTATED STATEMENT OF SHORT-TERM PROVISIONS **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for Taxation (Net of Advance Tax)	80.59	49.63	23.20	17.30
(b) Provision for Employee Benefits	2.25	1.96	1.85	1.37
(c) Provision for Audit fees	3.25	1.25	1.90	1.90
(d) Provision for CSR Expenses	5.72	8.17	-	-
(d) Provision for Bonus	11.30	4.34	3.34	3.42
TOTAL	**103.10**	**65.36**	**30.28**	**23.99**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 9 : Schedule of Property,Plant and Equipment as on 30th September, 2025 **(Rs. in Lacs)**

Sr. No.	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK	
			Gross Block as on 01-04-2024	Additions During the year	Acquired through business acquisition	Deletions During the year	Revaluation	Gross Block as on 30-09-2025	Accumulated Depreciation as on 01-04-2024	Depreciation For the Year	Deletions	Accumulated Depreciation as on 30-09-2025	WDV as on 30 September 2025	WDV as on 31st March 2025
1	LEASED LAND	99	4.74	-	-	-	-	4.74	1.64	0.02	-	1.67	3.07	3.09
2	MACHINERY	20	156.18	-	-	-	-	156.18	100.94	3.85	-	104.79	51.39	55.25
3	CAR	15	301.20	176.63	-	-	-	477.83	137.09	21.20	-	158.29	319.54	164.12
4	FURNITURE & FIXTURE	10	0.52	-	-	-	-	0.52	0.31	0.03	-	0.34	0.19	0.22
5	FACTORY SHED AND CONSTRUCTION	30	37.54	-	-	-	-	37.54	32.99	0.22	-	33.20	4.34	4.56
6	ELECTRICAL INSTALLATION	10	5.45	-	-	-	-	5.45	5.05	0.05	-	5.10	0.35	0.40
7	COMPUTER	8	5.56	2.76	-	-	-	8.32	3.01	0.57	-	3.57	4.74	2.55
8	OFFICE EQUIPMENT	3	1.34	-	-	-	-	1.34	1.27	0.02	-	1.29	0.05	0.07
9	AIR CONDITIONER	10	0.46	-	-	-	-	0.46	0.31	0.02	-	0.33	0.13	0.15
	Total		**512.99**	**179.39**	**-**	**-**	**-**	**692.38**	**282.60**	**25.98**	**-**	**308.58**	**383.80**	**230.39**

NOTE 9 : Schedule of Property,Plant and Equipment as on 31st March, 2025 **(Rs. in Lacs)**

Sr. No.	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK	
			Gross Block as on 01-04-2024	Additions During the year	Acquired through business acquisition	Deletions During the year	Revaluation	Gross Block as on 31-3-2025	Accumulated Depreciation as on 01-04-2024	Depreciation For the Year	Deletions	Accumulated Depreciation as on 31-03-2025	WDV as on 31st March 2025	WDV as on 31st March 2024
1	LEASED LAND	99	4.74	-	-	-	-	4.74	1.60	0.05	-	1.64	3.09	3.14
2	MACHINERY	20	155.75	0.44	-	-	-	156.18	92.07	8.87	-	100.94	55.25	63.68
3	CAR	15	305.04	82.19	-	86.02	-	301.20	122.15	33.94	19.00	137.09	164.12	182.89
4	FURNITURE & FIXTURE	10	0.26	0.26	-	-	-	0.52	0.25	0.06	-	0.31	**0.22**	0.01
5	FACTORY SHED AND CONSTRUCTION	30	37.54	-	-	-	-	37.54	32.51	0.48	-	32.99	4.56	5.03
6	ELECTRICAL INSTALLATION	10	5.45	-	-	-	-	5.45	4.91	0.14	-	5.05	0.40	0.54
7	COMPUTER	8	2.79	2.77	-	-	-	5.56	2.65	0.36	-	3.01	2.55	0.14
8	OFFICE EQUIPMENT	3	1.34	-	-	-	-	1.34	1.27	-	-	1.27	0.07	0.07
9	AIR CONDITIONER	10	0.46	-	-	-	-	0.46	0.26	0.05	-	0.31	0.15	0.20
	Total		**513.36**	**85.66**	**-**	**86.02**	**-**	**512.99**	**257.66**	**43.95**	**19.00**	**282.60**	**230.39**	**255.70**

NOTE 9 : Schedule of Property,Plant and Equipment as on 31st March, 2024

Sr. No.	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK	
			Gross Block as on 01-04-2023	Additions During the year	Acquired through business acquisition	Deletions During the year	Revaluation	Gross Block as on 31-03-2024	Accumulated Depreciation as on 01-04-2023	Depreciation For the Year	Deletions	Accumulated Depreciation as on 31-03-2024	WDV as on 31st March 2024	WDV as on 31st March 2023
1	LEASED LAND	99	4.74	-	-	-	-	4.74	1.55	0.05	-	1.60	3.14	3.19
2	MACHINERY	20	151.85	3.90	-	-	-	155.75	81.88	10.19	-	92.07	63.68	69.97
3	CAR	15	257.08	138.11	-	90.15	-	305.04	165.96	37.21	81.02	122.15	182.89	91.12
4	FURNITURE & FIXTURE	10	0.26	-	-	-	-	0.26	0.25	-	-	0.25	0.01	0.01
5	FACTORY SHED AND CONSTRUCTION	30	37.54	-	-	-	-	37.54	31.98	0.53	-	32.51	5.03	5.56
6	ELECTRICAL INSTALLATION	10	5.45	-	-	-	-	5.45	4.91	-	-	4.91	0.54	0.54
7	COMPUTER	8	2.79	-	-	-	-	2.79	2.65	-	-	2.65	0.14	0.14
8	OFFICE EQUIPMENT	3	1.34	-	-	-	-	1.34	1.27	-	-	1.27	0.07	0.07
9	AIR CONDITIONER	10	0.46	-	-	-	-	0.46	0.19	0.07	-	0.26	0.20	0.27
				-	-	-								
	Total		**461.50**	**142.01**	**-**	**90.15**	**-**	**513.36**	**290.63**	**48.05**	**81.02**	**257.66**	**255.70**	**170.87**

NOTE 9 : Schedule of Property,Plant and Equipment as on 31st March, 2023

Sr. No.	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION				NET BLOCK	
			Gross Block as on 01-04-2022	Additions During the year	Acquired through business acquisition	Deletions During the year	Revaluation	Gross Block as on 31-03-2023	Accumulated Depreciation as on 01-04-2022	Depreciation For the Year	Deletions	Accumulated Depreciation as on 31-03-2023	WDV as on 31st March 2023	WDV as on 31st March 2022
1	LEASED LAND	99	4.74	-	-	-	-	4.74	1.50	0.05	-	1.55	3.19	3.24
2	MACHINERY	20	151.85	-	-	-	-	151.85	70.57	11.31	-	81.88	69.97	81.28
3	CAR	15	257.08	-	-	-	-	257.08	145.82	20.14	-	165.96	91.12	111.26
4	FURNITURE & FIXTURE	10	0.26	-	-	-	-	0.26	0.25	-	-	0.25	0.01	0.01
5	FACTORY SHED AND CONSTRUCTION	30	37.54	-	-	-	-	37.54	31.40	0.58	-	31.98	5.56	6.15
6	ELECTRICAL INSTALLATION	10	5.45	-	-	-	-	5.45	4.72	0.19	-	4.91	0.54	0.73
7	COMPUTER	8	2.79	-	-	-	-	2.79	2.65	-	-	2.65	0.14	0.14
8	OFFICE EQUIPMENT	3	1.34	-	-	-	-	1.34	1.26	0.01	-	1.27	0.07	0.08
10	AIR CONDITIONER	10	0.46	-	-	-	-	0.46	0.10	0.09	-	0.19	0.27	0.36
	Total		**461.50**	**-**	**-**	**-**	**-**	**461.50**	**258.26**	**32.37**	**-**	**290.63**	**170.87**	**203.24**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 10 : RESTATED STATEMENT OF NON CURRENT INVESTMENTS **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Trade Investments	-	-	-	-
(b) Other Investments (Quoted)				
Baroda Pioneer Liquid Fund	-	-	-	312.69
(No. of Units - 31,074.184 and NAV- 1006.2583)				
TOTAL	**-**	**-**	**-**	**312.69**

NOTE 11 : RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability/Asset				
1. Depreciation				
WDV as per Companies Act (i)	383.80	230.39	255.70	170.87
WDV as per Income Tax Act (ii)	410.74	263.57	274.74	198.43
Total (a) = (ii-i)	**26.94**	**33.18**	**19.04**	**27.56**
2. Losses as per Income tax allowable for set off				
3. Expenses allowable/(not allowable) under Income Tax Act				
u/s 43B	6.95	4.34	3.34	3.42
u/s 36	2.83	-	-	-
u/s 40A	0.09	7.38	4.02	2.53
Total (b) (ii-i)	**(2.74)**	**7.38**	**4.02**	**2.53**
Total Timing Difference (a+b)	**36.81**	**44.91**	**26.40**	**33.51**
Net Deferred Tax (Liability)/Asset @ 25.168%	**9.27**	**11.30**	**6.64**	**8.43**
Opening Balance of Deferred Tax Asset	-	-	-	-
Add/Less:Recognition/(Derecognition) of Deferred Tax Asset	-	-	-	-
Closing Balance of Deferred Tax (Liability) / Asset	**-**	**-**	**-**	**-**

Due to accounting principle of prudence and absence of virtual certainty of reversal of Deferred tax assets in future, the same has not been recognised in books of account.

NOTE 12: RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Deposits for Services	0.37	0.37	0.37	0.37
(ii) Income Tax Refund Receivable	-	0.60	0.60	3.09
(iii) Capital Advances				
Capital Advance for Purchase of Land	394.08	-	-	-
Stamp duty paid for Purchase of Land	79.14	-	-	-
Capital Advance for Professional Fees	8.09	-	-	-
Capital Advance for Machinery Purchase	3.00	-	-	-
Other Capital Advances	1.58			
TOTAL	**486.26**	**0.98**	**0.98**	**3.46**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 13 : RESTATED STATEMENT OF INVENTORIES **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Raw materials*	190.04	99.41	149.05	164.26
(b)Empty tins and packing materials*	30.78	34.21	35.91	36.55
(c) Finished goods**	64.88	107.41	121.57	124.59
Total	**285.70**	**241.03**	**306.54**	**325.40**

**Stock of Raw Material and Packing Material is valued at cost or Net Realisable Value, whichever is lower.*

***Stock of Finished Goods (including semi finished goods) is valued at lower of Cost or Net Realisable Value.*

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 14: RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 30th September 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2024
-Secured Trade Receivables - Considered Good	-	-	-	-
-Unsecured Trade Receivables - Considered Good	1,062.69	685.79	619.27	761.11
-Doubtful	-	-	-	-
Total	**1,062.69**	**685.79**	**619.27**	**761.11**
Less. Provision for Trade Receivables	(2.83)	-	-	-
Total Trade Receivables	**1,059.86**	**685.79**	**619.27**	**761.11**

01/04/2025 to 30/09/2025 **(Rs. in Lacs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables — considered good	1,059.36	0.50	-	-	2.83	**1,062.69**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
(v) Unbilled Dues	-	-	-	-	-	**-**
Less: Provision For Bad and Doubtful Debts	-	-	-	-	(2.83)	**(2.83)**
Total	**1,059.36**	**0.50**	**-**	**-**	**-**	**1,059.86**

FY 2024-25 **(Rs. in Lacs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables — considered good	682.22	0.26	-	-	3.30	**685.79**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
(v) Unbilled Dues	-	-	-	-	-	**-**
Less: Provision For Bad and Doubtful Debts	-	-	-	-	-	**-**
Total	**682.22**	**0.26**	**-**	**-**	**3.30**	**685.79**

FY 2023-24 **(Rs. in Lacs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables — considered good	613.27	2.61	-	0.10	3.30	**619.27**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-		**-**
(v) Unbilled Dues	-	-	-	-	-	
Less: Provision For Bad and Doubtful Debts	-	-	-	-	-	**-**
Total	**613.27**	**2.61**	**-**	**0.10**	**3.30**	**619.27**

FY 2022-23 **(Rs. in Lacs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months-1 year	1-2 Years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables — considered good	755.17	0.43	2.11	2.00	1.39	**761.11**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
(v) Unbilled Dues	-	-	-	-	-	
Less: Provision For Bad and Doubtful Debts	-	-	-	-	-	**-**
Total	**755.17**	**0.43**	**2.11**	**2.00**	**1.39**	**761.11**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 15 : RESTATED STATEMENT OF CASH & BANK BALANCE **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i)Cash and cash equivalents				
(a) Cash in Hand	2.39	0.97	1.21	1.34
(b) Bank Balances				
CC Account with Bank of Baroda	1.76	0.71	12.05	10.41
Current A/c with Bank of Baroda	51.47	58.18	192.25	132.85
Bank of Baroda EEFC A/c	-	-	-	-
Bank of Baroda Sweep Transfer A/c	57.00	204.00	68.00	-
Total (i)	**112.62**	**263.86**	**273.52**	**144.59**
(ii)Other Bank Balances				
(a)Bank deposits				
FD with Government Department	3.48	1.77	2.11	0.44
FD having maturity more than 12 Months	228.23	629.81	207.80	-
(b) FD Held as Margin Money for LC*	499.34	584.53	360.93	225.63
Total (ii)	**731.06**	**1,216.10**	**570.84**	**226.06**
Total (i + ii)	**843.68**	**1,479.96**	**844.36**	**370.65**

***FD held as margin money for Letter of Credit given by Bank of Baroda in favour of import of goods.**

NOTE 16 : RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advance to Suppliers	53.17	29.34	35.38	38.83
Advances to Staff	1.64	1.13	1.43	0.44
Prepaid Expenses	4.52	5.27	2.34	2.44
TDS Receivable from Daimler	-	-	-	0.06
Total	**59.33**	**35.74**	**39.15**	**41.78**

NOTE 17 : RESTATED STATEMENT OF OTHER CURRENT ASSETS **(Rs. in Lacs)**

Particulars	As at 30th September, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Interest Receivable on FD Held as Margin Money	-	0.29	0.29	0.29
Duty Drawback Receivable	0.86	0.79	0.41	0.42
Input GST	0.10	0.11	1.54	0.57
RoDTEP Scripts Receivable	0.37	0.37	1.48	1.68
Income Tax Refund Receivable	-	0.11	-	-
Pre IPO Expenses	67.84	51.84	-	-
Total	**69.16**	**53.50**	**3.72**	**2.96**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 18 : RESTATED STATEMENT OF REVENUE FROM OPERATIONS **(Rs. in Lacs)**

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(a) Sale of products	2,474.65	4,479.32	4,261.64	3,837.16
Total	**2,474.65**	**4,479.32**	**4,261.64**	**3,837.16**

NOTE 19 : RESTATED STATEMENT OF OTHER INCOME **(Rs. in Lacs)**

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(a) Profit on Sale of Car	-	-	3.84	-
(b) Misc. Balances Written Back	-	0.16	-	-
(c) Interest on FDR	26.44	66.78	31.32	9.83
(d) Interest Recd on Income Tax Refund	-	-	0.73	-
(e) Dividend Received	-	-	14.30	18.01
(f) Foreign Exchange Fluctuation Gain	0.33	1.72	3.34	8.16
(g) Bad Debts Recovered	-	0.37	-	-
(h) Miscellaneous Income	-	0.31	1.00	-
(i) Duty Drawback Against Export	2.21	3.72	3.13	3.73
(j) Rights generated of RoDTEP Scripts	-	1.51	1.91	2.15
(k) Profit on sale of RoDTEP Scripts licence	-	0.08	0.03	0.02
Total	**28.97**	**74.65**	**59.60**	**41.90**

NOTE 20 : RESTATED STATEMENT OF COST OF RAW MATERIALS AND COMPONENTS CONSUMED **(Rs. in Lacs)**

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Stock of Raw Materials	133.62	184.96	200.82	210.30
Add: Purchases	1,610.34	3,034.96	3,075.39	3,049.86
Less: Closing stock of Raw Materials	(220.82)	(133.62)	(184.96)	(200.82)
	1,523.14	**3,086.30**	**3,091.24**	**3,059.35**
Job Work Expenses	21.68	7.12	16.40	15.59
Total	**1,544.82**	**3,093.43**	**3,107.65**	**3,074.94**

NOTE 21 : RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS **(Rs. in Lacs)**

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Stock of Finished Goods	107.41	121.57	124.59	80.90
Less: Closing Stock of Finished Goods	(64.88)	(107.41)	(121.57)	(124.59)
Total	**42.53**	**14.16**	**3.01**	**(43.69)**

NOTE 22 : RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES **(Rs. in Lacs)**

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(a) Salaries and Wages	71.33	83.01	70.18	66.61
(b) Director's Remuneration	108.00	216.00	195.00	288.94
(c) Provident Fund (Employer's Contribution) and other Fund	4.48	7.66	7.04	5.80
(d) Ex-Gratia payment	6.95	10.24	8.32	7.95
(e) Gratuity Expense	0.09	7.38	4.02	2.53
Total	**190.84**	**324.29**	**284.56**	**371.82**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 23 : RESTATED STATEMENT OF OTHER EXPENSES **(Rs. in Lacs)**

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(A) Production Expenses				
Electricity charges	4.20	9.40	7.26	7.37
Freight (Clearing Charges)	11.47	18.69	18.94	18.75
Factory Insurance	2.09	2.76	2.84	2.92
Water charges	0.49	0.86	0.73	0.80
Factory Expenses	4.45	10.87	14.97	10.02
(B) Administrative Expenses				
Rent, Rates & Taxes	0.71	1.43	1.43	12.26
Accounting Charges	0.65	1.80	-	-
Telephone & Internet Charges	0.31	0.61	0.71	0.84
Bank Charges	1.35	1.92	1.77	1.56
Computer licensing charges	2.16	1.41	2.04	1.91
License ,Clearance Fees and Subscriptions	0.36	2.75	0.68	0.39
Printing & Stationery	4.66	2.17	1.95	1.42
Postage/Telegram & Couriers Expenses	0.34	0.46	0.92	0.86
Employee Hiring Charges	52.60	-	-	-
Profession Tax-Company	0.01	-	-	-
Bad Debts	-	0.84	8.95	0.00
Provision for Bad Debts	2.83	-	-	-
Delivery Charges	7.45	12.86	11.45	12.19
(C) Repairs And Maintenance				
Plant & Machinery	5.90	17.73	11.20	11.32
Building	3.15	5.32	7.56	1.08
(D) Auditors Remuneration and Reimbursement	2.00	2.00	1.90	1.60
(E) Professional Fees	22.16	8.37	1.89	2.64
(F) Transportation Expenses				
Transportation	41.96	76.61	61.37	61.32
Conveyance	5.48	16.03	3.19	3.23
Vehicle Expenses and Insurance	6.74	7.23	20.21	21.23
(G) Selling Expenses				
Advertisement and Sales Promotion Expenses	5.56	15.40	2.21	2.73
Commission on Sales	8.78	17.53	22.38	13.01
Discount Allowed	-	1.15	6.06	1.65
(H) Corporate Social Responsibility Expense	5.80	8.17	-	-
(I) Others				
Consumable Item Expenses	0.36	0.69	0.77	0.42
Donation	-	0.09	-	-
ROC Expenses	3.19	0.95	-	-
Other Expenses	0.86	1.79	0.19	-
Loss on Sale of Car	-	17.02	-	-
Loss on Sale of Mutual Fund	-	-	-	0.01
Income Tax Refund written off	0.71	-	-	-
TOTAL	**208.79**	**264.90**	**213.59**	**191.54**

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 24 : RESTATED STATEMENT OF EARNINGS PER SHARE

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Profit/(loss) as per profit and loss statement (in Lakhs) (A)	**365.19**	**589.46**	**493.68**	**183.13**
No. of shares outstanding at the start of the year	1,76,10,570	16,812	18,435	18,435
Share split adjustment	-	1,51,308	-	-
No of shares allotted during the year as bonus shares	-	1,74,42,450	-	-
No. of Shares Bought back	-	-	(1,623)	-
No. of shares outstanding at the end of the year (B)	1,76,10,570	1,76,10,570	16,812	18,435
Face Value per Share (in Rs.)	10	10	100	100
Weighted average no of equity shares as on the end of the period year (C)				
-Pre Bonus and Share Split	1,76,10,570	1,76,10,570	18,172.65	18,435
-Post Bonus and Share Split	1,76,10,570	1,76,10,570	1,90,35,853	1,93,10,663
Restated Basic & Diluted Earnings per Share (A/C)				
-Pre Bonus and Share Split	2.07	3.35	2,716.60	993.36
-Post Bonus and Share Split	2.07	3.35	2.59	0.95

Note:- Bonus shares have been issued in the ratio of 415:4 as on 28th January 2025 and share split has been done as on 4th November 2024 from face value of Rs. 100 to 10

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Note 25 : RESTATED STATEMENT OF RELATED PARTY DISCLOSURE

As per accounting standard 18 (AS-18) 'Related Party Disclosures', as notified in the Companies (Accounting Standards) Rules, 2016, the disclosures of transations with the related parties as defined in AS-18 are given below :

A. Names of related parties and description of relationship:

Particulars	Name	Relationship
Enterprises where Control Exists	-	-
a. Subsidiary	-	-
b.Others		
Key Management Personnel (KMP)	1. Shri. Kirti K. Vithlani 2. Shri. Gaurav K. Vithlani 3. Shir. Bhaumik H. Vithlani 4. Shri. Harish K. Vithlani 5. Anilkumar Pandya* 6. Monika Dhawan** 7. Dhaval Mehta*** 8. Chirag Shah*** 9. Sartaj Singh**** 10. Kajal Pandya****	1. Whole-Time Director 2. Managing Director 3. Director 4. Director 5. Chief Financial Officer 6. Company Secretary 7. Independent Director 8. Independent Director 9. Independent Director 10. Independent Director
Relatives Of Director	1. Smt. Meena K. Vithlani(Wife) 2. Bhakti G. Vithlani(Wife) 3. Khyati B. Vithlani(Wife) 4. Smt. Madhubala H Vithlani(Wife)	
Enterprises over which KMP and their relatives having significant influence	1. Harish K Vithlani HUF (HUF) 2. Kirti K Vithlani HUF (HUF) 3. Gaurav Kirtikumar Vithlani (HUF) 4. Expert Enterprise (Partnership Firm) 5. Metro Lifespaces (I) (Partnership Firm) 6. Sona Industrial Elastomers (Partnership Firm) 7. Ganesh Brothers (Partnership Firm) 8. Leomine Organics Private Limited (Company) 9. SVS Luxe Concepts (Proprietorship Firm) 10. Heth Trading (Proprietorship Firm) 11. Keentech Secure Solutions LLP (LLP) 12. RFMW Innovations Lab Limited (Company) 13. Brown Box Trade LLP (LLP)	-

**** Independent Directors were appointed w.e.f. 13/05/2025

*** Independent Directors were appointed w.e.f. 01/02/2025

**CS was appointed w.e.f. 15/05/2025

*CFO was appointed w.e.f. 01/05/2025

B. Related Party Transactions:

[I] Transaction during the Year **(Rs. in Lacs)**

	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Particulars	**Key Management Personnel**	**Key Management Personnel**	**Key Management Personnel**	**Key Management Personnel**
a. Interest	-	-	-	-
b. Remuneration	115.58	216.00	195.00	288.94
c. Loan Taken	-	-	-	-

[II] Outstanding Balances as at the year end **(Rs. in Lacs)**

	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Particulars	**Key Management Personnel**	**Key Management Personnel**	**Key Management Personnel**	**Key Management Personnel**
a. Interest	-	-	-	-
b. Remuneration	37.55	-	-	-
c. Loan payable (including interest)	-	-	-	-

Party wise details of transactions in case where the party wise transaction amount is more than 10% of total value: **(Rs. in Lacs)**

	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Nature of transaction	**Key management personnel and their relatives**	**Key management personnel and their relatives**	**Key management personnel and their relatives**	**Key management personnel and their relatives**
a. Interest	-	-	-	-
b. Remuneration	-	-	-	-
c. Loan Repaid	-	-	-	-

NOTE 26 : RESTATED STATEMENT OF DIRECTOR'S REMUNERATION **(Rs. in Lacs)**

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salary/Remuneration				
Shri. Kirti Kanayalal Vithlani	21.60	43.20	39.00	63.23
Shri. Harish Kanayalal Vithlani	21.60	43.20	39.00	63.23
Shri. Gaurav Kirti Vithlani	43.20	86.40	78.00	99.23
Shri. Bhaumik Harish Vithlani	21.60	43.20	39.00	63.23
Non monetary Perquisite	-	-	-	-
Total	**108.00**	**216.00**	**195.00**	**288.94**

NOTE 27 : RESTATED STATEMENT OF AUDITORS' REMUNERATION **(Rs. in Lacs)**

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Fees For				
Statutory Audit and Tax Audit	2.00	2.00	1.90	1.60
Total	**2.00**	**2.00**	**1.90**	**1.60**

SPEB ADHESIVES LIMITED

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 28: RESTATED STATEMENT OF VALUE OF IMPORTS CALCULATED ON CIF BASIS

(Rs. in Lacs)

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I. Raw Materials	162.18	341.85	402.69	384.59
Total	**162.18**	**341.85**	**402.69**	**384.59**

NOTE 29:- RESTATED STATEMENT OF VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS WITH PERCENTAGE OF EACH TO TOTAL CONSUMPTION

(Rs. in Lacs)

Particulars	For the Period Ended 30th Septemer, 2025		For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% Of Total	Amount (Rs.)	% Of Total
a. Imported	162.18	10.50%	402.82	13.02%	320.51	10.31%	411.33	13.38%
b. Domestic	1,382.64	89.50%	2,690.61	86.98%	2,787.14	89.69%	2,663.61	86.62%
Total	**1,544.82**	**100%**	**3,093.43**	**100%**	**3,107.65**	**100%**	**3,074.94**	**100%**

NOTE 30: RESTATED STATEMENT OF EARNINGS IN FOREIGN CURRENCY

(Rs. in Lacs)

Particulars	For the Period Ended 30th Septemer, 2025		For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024 USD ($)		For the Year Ended 31st March, 2023	
	USD ($)	Amount (Rs.)	USD ($)	Amount (Rs.)		Amount (Rs.)	USD ($)	Amount (Rs.)
Export of Finished Goods (FOB)	2.18	187.13	3.78	318.18	3.12	255.81	3.68	292.81
Total	**2.18**	**187.13**	**3.78**	**318.18**	**3.12**	**255.81**	**3.68**	**292.81**

NOTE 31: RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Lacs)

Particulars	For the Period Ended 30th Septemer, 2025		For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
	Foreign Currency	Amount (Rs.)	Foreign Currency	Amount (Rs.)	Foreign Currency	Amount (Rs.)	Foreign Currency	Amount (Rs.)
Raw Material Purchased (In dollars)	1.88	162.18	4.03	341.85	3.85	402.69	4.71	411.33
Employee Hiring Charges (In Dirham)	2.37	52.60						
Total	**4.25**	**214.78**	**4.03**	**341.85**	**3.85**	**402.69**	**4.71**	**411.33**

NOTE 32: RESTATED STATEMENT OF CONTINGENT LIABILITY

The company received an intimation order processed with outstanding demand of Rs. 1,35,060/- from the Income Tax Department on 23rd December, 2021 for the original return filed under Section 139(1) for the Assessment Year (AY) 2020-21 . Subsequently, the company filed a rectification return under Section 154 on 6th March 2023. Following this, the company received a further intimation order from the Income Tax Department on 11th April 2023, which reflects an outstanding demand of Rs. 1,35,060/- along with accrued interest upto date. The company disagreed with demand and responsed on 14th October, 2024. The company does not forsee any liability in near future.

(Rs. in Lacs)

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Outstanding Liabilities	1.35	1.35	1.35	1.35
Accrued Interest	0.57	0.53	0.36	0.20
Total	**1.92**	**1.88**	**1.72**	**1.55**

NOTE 33:- RESTATED STATEMENT OF SEGMENT REPORTING

Company has primary reportable segment as a single reportable i.e. "Adhesives". No further bifurcation of profitability and assets and liabilities in accordance with identified reportable segments can be given.

There are geographic secondary segments viz. "Domestic" and "Export".

(Rs. in Lacs)

Particulars	For the Period Ended 30th Septemer, 2025		For the Year Ended 31st March, 2025		or the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
	Amount (Rs.)	% of Total	Amount (Rs.)	% of Total	Amount (Rs.)	% Of Total	Amount (Rs.)	% Of Total
Segment Revenue								
a. Exported	187.13	7.56%	318.18	7.10%	255.81	6.00%	292.81	7.63%
b. Domestic	2,288	92.44%	4,161.14	92.90%	4,005.83	94.00%	3,544.35	92.37%
Total	**2,474.65**	**100%**	**4,479.32**	**100%**	**4,261.64**	**100%**	**3,837.16**	**100%**
Carrying value of Segment Property, Plant and Equipment*								
a. Exported	29.02	7.56%	16.37	7.10%	15.35	6.00%	13.04	7.63%
b. Domestic	354.77	92.44%	214.03	92.90%	240.35	94.00%	157.83	92.37%
Total	**383.80**	**100%**	**230.39**	**100%**	**255.70**	**100%**	**170.87**	**100%**
Cost incurred during the year on Segment Property, Plant and Equipment*								
a. Exported	13.57	7.56%	6.08	7.10%	8.52	6.00%	-	0.00%
b. Domestic	165.82	92.44%	79.57	92.90%	133.48	94.00%	-	0.00%
Total	**179.39**	**100%**	**85.66**	**100%**	**142.01**	**100%**	**-**	**0%**

Since the primary segment is only one, the bifurcation of carrying value of segment Property, Plant and Equipment and cost incurred during the year on segment assets between 2 geographical segment has been done based on the sales in different geographies.

NOTE 34:- STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, animal welfare, disaster relief and rural development projects.

The Company met the applicability threshold in F.Y. 2023-24 and is liable to spend 2% of its average net profit for the immediately preceding three financials years on corporate social responsibility (CSR) activities from F.Y. 2024-25 onwards.

The disclosure in respect of CSR expenditure is as below:

(Rs. in Lacs)

Particulars	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025
a) Gross amount required to be spent by the Company during the year in Rs.:	**11.60251	8.17
b) Amount of expenditure incurred	Nil	# Nil
c) (Shortfall)/Excess at the end of the year in Rs.,	**-11.60251**	**(8.17)**
d) Total of previous years shortfall/(excess) in Rs.,	-	-
e) Reason for shortfall,	N.A.	N.A.
f) Nature of CSR activities,	N.A.	Animal Welfare
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	N.A.	N.A.
h) Excess amount spent on CSR	N.A.	N.A.

#- The amount required to be spent for the FY 2024-25 as per Section 135 of the Companies Act, 2013 has been transfer to a fund specified under Schedule VII as per second proviso to section 135(5)

**- Full Amount to be spent in F.Y. 2025-26 is taken as the obligation for the half year ended 30th September, 2025. As half year is pending to spend on CSR activities, no CSR expense were made upto 30th September, 2025.

For the period ended on 30th September, 2025

(Rs. in Lacs)

CSR amount unspent during the year				
Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-		-	-

For the year ended on 31st March, 2025

CSR amount unspent during the year				
Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
-	-	Animal Welfare Fund	8,25,000.00	25-09-2025

Note 35:- STATEMENT OF PRE-ISSUE EXPENSES

Company is in the process of listing it's shares on National Stock Exchange. The expenses relating to pre-issue, as incurred upto 30th September, 2025 amounting Rs. 16.00 Lakhs/-. (P.Y. 51.84 Lakhs/-), have been carried forward as Current Asset. The said expenditure will be amortised after the public issue, over the period as may be decided by the board.

SPEB ADHESIVES LIMITED

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 36 : RESTATED STATEMENT OF LIABILITY FOR GRATUITY

(Rs. In Lakhs)

	Particulars	Gratuity as at 30th September 2025	Gratuity as at 31st March 2025	Gratuity as at 31st March 2024	Gratuity as at 31st March 2023
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation:**				
a.	Obligation at period beginning	36.14	27.15	23.13	19.53
b.	Service Cost	1.42	2.03	1.66	1.51
c.	Interest Cost	1.15	1.83	1.61	1.36
d.	Plan Amendments				
e.	Actuarial (gain) / loss	(1.53)	5.14	2.13	0.73
f.	Benefits Paid			(1.39)	
g.	Obligation at period end	37.17	36.14	27.15	23.13
(ii)	**Change in plan assets**				
a.	Plan assets at period beginning at fair value	28.81	24.11	21.76	16.54
b.	Expected return on plan assets	2.15	1.86	1.62	1.35
c.	Actuarial gain / (loss)	(1.20)	(0.25)	(0.23)	(0.28)
d.	Contributions		3.09	2.35	4.15
e.	Benefits			(1.39)	-
f.	Plan assets at period end, at fair value	29.75	28.81	24.11	21.76
(iii)	**Reconciliation of present value of the obligation and the fair value of the plan assets**				
a.	Fair value of plan assets at the end of the period	29.75	28.81	24.11	21.76
b.	Present value of the defined benefit obligation at the end of the period.	37.17	36.14	27.15	23.13
c.	Unrecognised Past Service Cost			-	-
d.	Liability recognized in the Balance Sheet	7.42	7.33	3.04	1.37
(iv)	**Cost for the period**				
a.	Current Service Cost	1.42	2.03	1.66	1.51
b.	Interest Cost	1.15	1.83	1.61	1.36
c.	Expected return on plan assets	(2.15)	(1.86)	(1.62)	(1.35)
d.	Past Service Cost	-	-	-	-
e.	Actuarial (gain) / loss	(0.33)	5.39	2.36	1.01
f.	Net Cost	0.09	7.38	4.02	2.53
g.	Obligation at period end	7.42	7.33	3.04	1.37
(v)	**Investment details of plan assets**	-	-	-	-
(vi)	**Actual return on plan assets**	-	-	-	-
(vii)	**Assumptions**				
a.	Discount rate	0.07	0.07	0.07	0.07
b.	Expected return on plan assets	0.07	0.07	0.07	0.07
c.	Salary growth rate	0.05	0.05	0.05	0.05

SPEB ADHESIVES LTD

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 37A : RESTATED STATEMENT OF RECONCILIATION OF RESTATED EQUITY **(Rs. in Lacs)**

Adjustments For	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Total Equity including reserves as per Audited Special Purpose Interim Financial Statements and Audited Financial Statements	2,901.23	2,484.21	1,930.57	1,938.87
Restatement Adjustments				
(i) Audit Qualifications		-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items/ other adjustments	-	35.22	19.23	8.43
(iii) Deferred tax impact on adjustments in (i) and (ii),as applicable	-	16.62	(3.22)	(1.59)
Total adjustments(i+ii+iii)	-	**51.84**	**16.01**	**6.84**
Total equity including reserves as per restated statement of assets and liabilities	**2,901.23**	**2,536.05**	**1,946.58**	**1,945.71**

NOTE 37B : RESTATED STATEMENT OF RECONCILIATION OF RESTATED PROFIT **(Rs. in Lacs)**

Adjustments For	For the Period Ended 30th September, 2025	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	365.19	605.48	484.51	175.14
Adjustments for:				
Provision for gratuity	-	3.04	(1.67)	1.62
Change in depreciation	-	(36.21)	12.74	7.75
Short/(excess) Provision of deferred tax	-	16.62	(3.22)	(1.59)
Others	-	0.54	1.32	0.20
Net Profit/(Loss) After Tax as Restated	**365.19**	**589.46**	**493.68**	**183.13**

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NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS
Note 38: RESTATED STATEMENT OF RATIO ANALYSIS

Ananlytical ratios for Financial Years 2023-24 and 2022-23

Particulars	Numerator/Denominator	As at 31st March, 2024	As at 31st March, 2023	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets / Current Liabilities	14.87	34.77	-57%	The Current Ratio has decreased, due to increase in trade payables and decrease in trade receivables.
(b) Debt Equity Ratio	Total Debts / Net Worth	-	-	-	-
(c) Debt service coverage Ratio	EBIT / Interest + Installment	-	-	-	
(d) Return on Net Worth	PAT / Average shareholder's Equity	25%	10%	157%	Return on Net Worth has increased due to significant increase in Profit after Tax.
(e) Inventory turnover ratio	COGS / Average Inventories	17.61	30.91	-43%	The Inventory Turnover ratios has decreased due to increase in COGS and average inventories.
(f) Trade receivables turnover ratio	Total Turnover / Average accounts receivable	6.17	5.46	13%	-
(g) Trade payables turnover ratio	Total Purchases / Average accounts payable	74.75	-	-	-
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	2.52	2.63	-4%	-
(i) Net profit Ratio	Net Profit / Total Turnover	12%	5%	143%	Net Profit Ratio has increased, due to increase in Net Profit and Total Turnover.
(j) Return on capital employed	EBIT / Capital employed	34%	13%	163%	Return on Capital Employed has increased due to increase in EBIT.
(k) Return on Investment	Return on Investment / Total Investment	-	0.06	-100%	All investments have been sold.

Ananlytical ratios for Financial Years 2024-25, 2023-24

Particulars	Numerator/Denominator	As at 31st March, 2025	As at 31st March, 2024	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets / Current Liabilities	13.42	14.87	-10%	-
(b) Debt Equity Ratio	Total Debts / Net Worth	-	-	-	-
(c) Debt service coverage Ratio	EBIT / Interest + Installment	-	-	-	-
(d) Return on Net Worth	PAT / Average shareholder's Equity	26%	25%	4%	
(e) Inventory turnover ratio	COGS / Average Inventories	28.64	17.61	63%	The Inventory Turnover Ratio has increased due to decrease in average inventories.
(f) Trade receivables turnover ratio	Total Turnover / Average accounts receivable	6.86	6.17	11%	-
(g) Trade payables turnover ratio	Total Purchases / Average accounts payable	65.81	74.75	-12%	
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	1.94	2.52	-23%	-
(i) Net profit Ratio	Net Profit / Total Turnover	13%	12%	14%	-
(j) Return on capital employed	EBIT / Capital employed	32%	34%	-6%	-
(k) Return on Investment	Return on Investment / Total Investment	-	-	-	-

Ananlytical ratios for the period ended 30th September, 2025 and 2024-25

Particulars	Numerator/Denominator	As at 30th September, 2025	As at 31st March, 2025	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	Current Assets / Current Liabilities	8.24	13.42	Not comparable	
(b) Debt Equity Ratio	Total Debts / Net Worth	-	-		
(c) Debt service coverage Ratio	EBIT / Interest + Installment	-	-		
(d) Return on Net Worth	PAT / Average shareholder's Equity	13%	26.30%		
(e) Inventory turnover ratio	COGS / Average Inventories	19.77	28.64		
(f) Trade receivables turnover ratio	Total Turnover / Average accounts receivable	2.84	6.86		
(g) Trade payables turnover ratio	Total Purchases / Average accounts payable	32.59	65.81		
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	1.22	1.94		
(i) Net profit Ratio	Net Profit / Total Turnover	15%	13%		
(j) Return on capital employed	EBIT / Capital employed	17%	32%		
(k) Return on Investment	Return on Investment / Total Investment	-	-		

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NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 39 - RESTATED STATEMENT OF TAX SHELTER (Rs. in Lacs)

Particular	For the Period Ended 30th September, 2025	For the Year ended March 31,2025	For the Year ended March 31,2024	For the Year ended March 31,2023
Restated Profit before Tax as per Books(A)	**490.66**	**813.24**	**664.38**	**252.09**
Income Tax Rate(%)	25.168%	25.168%	25.168%	25.168%
Tax at notional rate on profits	123.49	204.68	167.21	63.45
Adjustments:				
Permanent Difference(B)				
Expenses Disallowed under Income Tax Act, 1961				
Expense Disallowed u/s 37				
- Donation	-	0.09	-	-
- Corporate Social Responsibility	5.80	8.17	-	-
- Interest/penalties on delayed payment of taxes	-	-	-	-
Loss on Sale of Car/ Mutual Fund	-	17.02	-	0.01
Other Disallowances	-	2.77	3.83	-
Expense Disallowed u/s 36				
-Employees' Contribution to labour welfare funds to the extent not credited to the employees' A/c on or before the due date	-	-	0.51	-
Total Permanent Difference(B)	**5.80**	**28.05**	**4.34**	**0.01**
Timing Difference (C)				
Depreciation as per Companies Act, 2013	25.98	43.95	48.05	32.37
Depreciation as per Incomes Tax Act, 1961	33.77	46.56	47.99	33.80
Total	**(7.79)**	**(2.62)**	**0.06**	**(1.43)**
Expense Disallowed u/s 36				
-Provision for Doubtful Debts	2.83	-	-	-
Expense Disallowed u/s 40A				
Provision for Gratuity	0.09	7.38	4.02	2.53
Expense Disallowed u/s 43B				
-Provision for Bonus	6.95	4.34	3.34	3.42
Total Timing Difference(C)	**2.08**	**9.11**	**7.41**	**4.52**
Tax Expense/(Saving) on Timing Difference	**0.52**	**2.29**	**1.86**	**1.14**
Set-off of Brought Forward Losses (D)	-	-	-	-
Gross Taxable Income/(Loss) as per Income Tax (E) = (A+B+C-D)	**498.54**	**850.40**	**676.13**	**256.62**
Deduction under Chapter VI A (F)	-	-	-	-
Net Taxable Restated Income/(Loss)	**498.54**	**850.40**	**676.13**	**256.62**
Tax at notional rate on Net Taxable Restated Income/(Loss)	**125.47**	**214.03**	**170.17**	**64.59**
Set-off from Brought Forward Losses for MAT (G)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+D)	**-**	**-**	-	-
Total Taxable Income as returned/computed	**N.A.**	**882.99**	**661.46**	**248.84**
Tax at notional rate on Returned Income/(Loss)	**125.47**	**223.78**	**170.70**	**65.47**
Tax paid as per Section 115BAA or MAT	115BAA	115BAA	115BAA	115BAA

*** The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961**

SPEB ADHESIVES LTD		
NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS		
NOTE-40: Restated statement of Capitalization Statement as on 30th September,2025		**(Rs. in Lacs)**
Particulars	**Pre offer**	**Post offer**
Borrowings		
Short term debt (A)	-	-
Long term debt (B)	-	-
Total Debts (C)	-	-
Shareholder's fund		
Equity share capital	1,761.06	-
Reserves and surplus - as restated	1,140.17	-
Total Shareholder's fund	**2,901.23**	-
Long term debt / Shareholder's fund	-	-
Total debt / Shareholder's fund	-	-

SPEB ADHESIVES LTD

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

NOTE 41 : RESTATED STATEMENT OF BENAMI PROPERTY PROCEEDINGS UNDER THE BENAMI TRANSACTIONS (PROHIBITION)ACT, 1988 (45 OF 1988)

No proceedings have been initiated against the company under the Benami Transactions (Prohibition) Act, 1988.

NOTE 42 : RESTATED STATEMENT OF WILFUL DEFAULTER

Company is not a wilful defaulter.

NOTE 43 : RESTATED STATEMENT OF RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has not entered into any transactions involving undisclosed income and accordingly has not surrendered any such income to tax authorities

NOTE 44 : RESTATED STATEMENT OF REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES.

There are no charges that are yet to be registered with the Registrar of Companies

NOTE 45 : RESTATED STATEMENT OF UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM.

The company has not loaned, advanced or provided funding through intermediaries and has not provided any guarantees on behalf of any beneficiaries.

NOTE 46 : RESTATED STATEMENT OF UNDISCLOSED INCOME

The company has not entered into any transactions involving undisclosed income and accordingly has not surrendered any such income to tax authorities.

NOTE 47 : RESTATED STATEMENT OF CRYPTO CURRENCY

The company has not entered into any transactions involving any crypto currencies/virtual currencies.

NOTE 48 :- RESTATED STATEMENT OF PREVIOUS YEAR'S FIGURES

Previous year figures are reworked, regrouped, rearranged and reclassified wherever necessary to correspond to the current year's classification/disclosures.

As per our report of even date

For and on behalf of
CVK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg No: 101745W

S.Y. JOSHI
(PARTNER)
Membership No: 032523
Mumbai
Date: 19th November, 2025
UDIN: 25032523BMIIGA9766

For SPEB Adhesives Limited

Gaurav Vithlani
Managing Director
DIN : 00838641

Kirtikumar Vithlani
Chairman and Whole Time Director
DIN : 00816243

Anilkumar Pandya
Chief Financial Officer

Monika Dhawan
Company Secretary
M No. : A31476

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

Particulars	Period ended September 30, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023
Basic EPS (in ₹)	2.07	3.35	2.59	0.95
Diluted EPS (in ₹)	2.07	3.35	2.59	0.95
Return on Net worth (%)	13.43%	26.30%	25.37%	9.88%
Net asset value per equity share (in ₹)	16.47	14.40	10.23	10.27
EBITDA (in ₹ lakhs)	487.66	782.54	652.83	242.55

Notes: The ratios have been computed as under:
1. Basic and diluted EPS: Restated profit for the year of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share.
2. Return on Net Worth: Net Profit after tax, as restated, divided by average net-worth, as restated.
3. Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.
4. EBDITA means Profit before depreciation, finance cost, tax.
5. Accounting and other ratios are derived from the Restated Financial Statements.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of September 30, 2025 on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial condition and Results of Operations"* on pages 31, 230 and 264.

Statement of Capitalization as on September 30, 2025:

Particulars		**Pre-Offer (₹ In Lakhs)**	**Post-Offer (₹ In Lakhs)**
Total Borrowings:			
Current borrowings		-	-
Non-current borrowings (including current maturity)	**(A)**	-	-
Total borrowings	**(B)**	-	-
Shareholders' funds:			
Equity Share capital		1,761.06	2,246.46
Other equity		1,140.17	3,373.01
Total Equity	**(C)**	**2,901.23**	**5,619.47**
Total Capital	**(B+C)**	**2,901.23**	**5619.47**
Ratio: Non-Current borrowings / Total equity	**(A)/(C)**	-	-
Ratio: Total Borrowings / Total equity	**(B)/(C)**	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and period ended on September 30, 2025. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 31 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("**Fiscal Year**") are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Speb Adhesives Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2023, March 31, 2024, and March 31, 2025 and the period ended September 30, 2025, included in this Prospectus beginning on page 230.

BUSINESS OVERVIEW

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. We primarily focus on in-house manufacturing of solvent-based adhesives, with water-based adhesives being produced on a contractual manufacturing basis. Within the solvent-based category, we primarily specialize in polychloroprene-based and SBS (styrene-butadiene-styrene)-based adhesives, known for their high bonding strength, durability, and wide application range. Our product portfolio includes various products customized for industrial and retail applications, such as multi-purpose adhesives, spray-grade adhesives, premium bonding adhesives, Ducting and Insulation adhesives, woodworking adhesives, footwear-grade adhesives, and adhesives used in Generator Set. We follow a B2B business model, and our products are used in Hardware, Foam and Furnishing, Ducting and Insulation, Woodworking, Footwear, and Generator Set industries. To serve a diverse customer base, we operate through four major business channels, viz. Dealer-Distribution Network, Industrial Sales, Exports, and Government Supply Contracts.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of September 30, 2025 as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Technology System and Infrastructure Risks

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "*Note No. 1-2: Significant Accounting Policies & Other Notes*" beginning under Chapter titled *"Financial Information"* beginning on page 230 of the Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024, and 2023 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

Particulars	For the period ended		For the year ended					
	September 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue from operation	2,474.65	98.84%	4,479.32	98.36%	4,261.64	98.62%	3,837.16	98.92%
Other income	28.97	1.16%	74.65	1.64%	59.60	1.38%	41.90	1.08%
Total Income	**2,503.62**	**100.00%**	**4,553.97**	**100.00%**	**4,321.24**	**100.00%**	**3,879.06**	**100.00%**
Cost of materials consumed	1,544.82	61.70%	3,093.43	67.93%	3,107.65	71.91%	3,074.94	79.27%
Change in inventories of Finished Goods	42.53	1.70%	14.16	0.31%	3.01	0.07%	-43.69	-1.13%
Employee Benefit Expenses	190.84	7.62%	324.29	7.12%	284.56	6.58%	371.82	9.59%
Depreciation and Amortisation Expense	25.98	1.04%	43.95	0.97%	48.05	1.11%	32.37	0.83%
Finance Cost	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Expenses	208.79	8.34%	264.90	5.82%	213.59	4.94%	191.54	4.94%
Total Expenses	**2,012.96**	**80.40%**	**3,740.73**	**82.14%**	**3,656.86**	**84.62%**	**3,626.98**	**93.50%**
Profit Before Tax	**490.66**	**19.60%**	**813.24**	**17.86%**	**664.38**	**15.38%**	**252.09**	**6.50%**
Tax Expenses	125.47	5.01%	223.78	4.91%	170.70	3.95%	68.96	1.78%

Particulars	For the period ended		For the year ended					
	September 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Profit (Loss) for the Year	**365.19**	**14.59%**	**589.46**	**12.94%**	**493.68**	**11.43%**	**183.13**	**4.72%**

Review of Restated Financials

Revenue from Operations: Revenue from operations consists of sale of products.

Other Income: Other income mainly includes Interest income on FDR, Dividend received, Foreign exchange fluctuation gain, sale of Rodtep scripts and other non- operating income.

Total Income: Our total income comprises revenue from operations and other income.

Total Expenses*:* Company's total expenses consist of Cost of material consumed, Changes in inventories of Finished goods, Employee benefits expenses, Finance cost, Depreciation and Amortization expense, and other expenses.

Changes in inventories of Stock in Trade and Finished goods: Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Stock in Trade and Finished goods.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages, Contributions to provident and other funds, Ex- gratia payment, Actuarial loss and Director's remuneration.

Finance Cost: Finance cost includes bank interest payment on CC and Interest on unsecured loans.

Other expenses*:* Other expenses mainly consist of Production Expenses, Administrative Expenses, Repairs & maintenance Expenses, Professional Fees, Transportation Expenses, Selling Expenses and other expenses.

REVIEW OF OPERATION FOR THE PERIOD ENDED SEPTEMBER 30, 2025:

Revenue from Operations

The Company's revenue from operations for the period ended September 30, 2025, is ₹ 2,474.65 lakhs. This is represented wholly by sale of products.

Other Income

Other Income for the period ended September 30, 2025, amounted to ₹ 28.97 lakhs representing 1.16% of total income. This is represented by ₹ 26.44 lakhs of Interest on FDR, Duty drawback against Exports of ₹ 2.21 lakhs, Foreign exchange fluctuation gain of ₹ 0.33 lakhs.

Cost of Material consumed

Cost of material consumed for the period ended September 30, 2025, amounted to ₹ 1,544.82 lakhs constituting 61.70% of total income.

Changes in inventories of Stock in Trade and Finished goods

There was a increase of ₹ 42.53 lakhs for period ended September 30, 2025 as compared to an increase of ₹ 14.16 lakhs for Fiscal 2025, primarily attributable to a lower inventory of Finished goods at the end of period on September 30, 2025.

Employee Benefits Expenses

Employee benefit expenses for the period ended September 30, 2025 were ₹ 190.84 lakhs representing 7.62% of total income for that period. Employee benefit expenses consisted of Director's remuneration of ₹ 108.00 lakhs, Salaries and wages of ₹ 71.33 lakhs, Ex- gratia payment of ₹ 6.95 lakhs, Employer's contribution to provident fund and other fund of ₹ 4.48 lakhs, contribution to group gratuity of ₹ 0.42 lakhs and Actuarial loss of ₹ 0.33 lakhs.

Finance Costs

Finance Costs for the period ended September 30,2025 were NIL.

Depreciation and amortization expenses

Depreciation and amortization for the period ended September 30, 2025 were ₹ 25.98 lakhs representing 1.04% of total income for that period. Depreciation was calculated on Property plant and equipment.

Other Expenses

Other expenses for the period ended September 30, 2025, were ₹ 208.79 lakhs representing 8.34% of total income for that period. Other expenses consisted of Production Expenses of ₹ 22.69 lakhs, Administrative Expenses of ₹ 73.44 lakhs, Repairs & maintenance Expenses of ₹ 9.05 lakhs, Professional Expenses of ₹ 22.16 lakhs, Transportation Expenses of ₹ 54.18 lakhs, Selling Expenses of ₹ 14.34 lakhs, Office and Other Expenses of ₹ 5.13 lakhs which majorly includes Roc Expenses of ₹ 3.19 lakhs.

Tax Expenses

Tax expenses for the period ended September 30, 2025 were ₹ 125.47 lakhs.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit for the period ended September 30, 2025 was ₹ 365.19 lakhs representing 14.59% of total income.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

Revenue from Operations

The Company's revenue from operations in the financial year 2024-25 is ₹ 4,479.32 lakhs. This represents ₹ 217.69 lakhs or 5.11% increase compared to the previous financial year's revenue from operations of ₹ 4,261.64 lakhs.

Other Income

Other Income in the financial year 2024-25 increased by ₹ 15.05 lakhs or 25.24%, reaching ₹ 74.65 lakhs in comparison to the ₹ 59.60 lakhs incurred in the financial year 2023-24. This increase was primarily due to interest on FDR of ₹ 35.46 lakhs.

Cost of Material Consumed

Material consumption expenses for the financial year 2024-25 amounted to ₹ 3,093.43 lakhs constituting 67.93% of total income.

Changes in inventories of Stock in Trade and Finished goods

There was an increase of ₹ 14.16 lakhs for Fiscal 2025 as compared to an increase of ₹ 3.01 lakhs for Fiscal 2024, primarily attributable to a lower inventory of Finished goods at the end of Fiscal 2025.

Employee Benefits Expenses

Employee benefit expenses in the financial year 2024-25 increased by 13,96%, reaching ₹ 324.29 lakhs in comparison to the ₹ 284.56 lakhs incurred in the financial year 2023-24. This Decrease in employee expenses primarily stemmed from increases in director's remuneration by ₹21.00 lakhs.

Finance Costs

Finance Costs in the financial year 2024-25 and 2023-24 were NIL.

Depreciation and amortization expenses

Depreciation and amortization in the financial year 2024-25 decreased by 8.53%, reaching ₹ 43.95 lakhs in comparison to the ₹ 48.05 lakhs incurred in the financial year 2023-24. The decrease in depreciation was primarily due to selling in assets.

Other Expenses

Other expenses in the financial year 2024-25 increased by 24.02%, reaching ₹ 264.90 lakhs in comparison to the ₹ 213.59 lakhs incurred in the financial year 2023-24. This increase in other expenses was primarily attributed to increase in Selling expenses such as advertisement of ₹ 13.19 lakhs and Repairs & maintenance Expenses of Plant and Machinery of ₹ 6.53 lakhs.

Tax Expenses

Tax expenses increased by 31.09%, reaching a total of ₹ 223.78 lakhs in the financial year 2024-25, in contrast to the ₹ 170.70 lakhs in the financial year 2023-24.

Profit after Tax (PAT)

The Profit After Tax (PAT) for the financial year 2024-25 reached ₹ 589.46 lakhs, marking an increase from ₹ 493.88 lakhs in the financial year 2023-24. In the financial year 2024-25, PAT constituted 12.94% of the total revenue, in contrast to 11.43% in the financial year 2023-24.

Rationale for increase in Profit After Tax (PAT) compared to total income.

In FY 2024–25, a favourable shift in industry and supply chain conditions led to normalization in input costs. Prices of Synthetic Rubber declined to ₹ 407 per unit, while Toluene dropped to ₹ 77, easing the pressure on RMC significantly. Importantly, director's remuneration was rationalized in this period, with no additional incentives drawn, aligning with the company's focus on cost efficiency and long-term value creation.

These structural cost improvements, coupled with continued demand for adhesive products across core segments such as packaging, construction, and automotive, resulted in both revenue and PAT growth in FY

2024–25. Operational efficiencies, improved margins, and prudent governance practices contributed to a stronger financial position compared to the previous year.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations

The Company's revenue from operations in the financial year 2023-24 is ₹ 4,261.64 lakhs. This represents ₹ 424.48 lakhs or 11.06% increase compared to the previous financial year's revenue from operations of ₹ 3,837.16 lakhs.

Other Income

Other Income in the financial year 2023-24 increased by ₹ 17.90 lakhs or 42.72%, reaching ₹ 59.80 lakhs in comparison to the ₹ 41.90 lakhs incurred in the financial year 2022-23. This increase was primarily due to interest on FDR of ₹ 21.49 lakhs and Profit on sale of car of ₹ 3.84 lakhs.

Cost of Material Consumed

Material consumption expenses for the financial year 2023-24 amounted to ₹ 3,107.65 lakhs constituting 71.91% of total income.

Changes in inventories of Stock in Trade and Finished goods

There was an increase of ₹ 3.01 lakhs for Fiscal 2024 as compared to an decrease of ₹ 43.85 lakhs for Fiscal 2023, primarily attributable to a lower inventory of Finished goods at the end of Fiscal 2024.

Employee Benefits Expenses

Employee benefit expenses in the financial year 2023-24 Decreased by 23.47%, reaching ₹ 284.56 lakhs in comparison to the ₹ 371.82 lakhs incurred in the financial year 2022-23. This Decrease in employee expenses primarily stemmed from decreases in director's remuneration by ₹93.94 lakhs.

Finance Costs

Finance Costs in the financial year 2023-24 were NIL.

Depreciation and amortization expenses

Depreciation and amortization in the financial year 2023-24 increased by 48.43%, reaching ₹ 48.05 lakhs in comparison to the ₹ 32.37 lakhs incurred in the financial year 2022-23. The increase in depreciation was primarily due to addition in assets.

Other Expenses

Other expenses in the financial year 2023-24 increased by 11.51%, reaching ₹ 213.59 lakhs in comparison to the ₹ 191.54 lakhs incurred in the financial year 2022-23. This increase in other expenses was primarily attributed to increase in Selling expenses such as Commission on sales of ₹ 9.37 lakhs, discount allowed of ₹ 4.41 lakhs and Repairs & maintenance Expenses of Building of ₹ 6.48 lakhs.

Tax Expenses

Tax expenses increased by 147.54%, reaching a total of ₹ 170.70 lakhs in the financial year 2023-24, in contrast to the ₹ 68.96 lakhs in the financial year 2022-23.

Profit after Tax (PAT)

The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 493.88 lakhs, marking a notable increase from ₹ 183.13 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 11.43% of the total revenue, in contrast to 4.72% in the financial year 2022-23.

Rationale for increase in Profit After Tax (PAT) compared to total income.

In FY 2023–24, a favourable shift in industry and supply chain conditions led to normalization in input costs. Prices of Synthetic Rubber declined to ₹ 407 per unit, while Toluene dropped to ₹ 77, easing the pressure on RMC significantly. Importantly, director's remuneration was rationalized in this period, with no additional incentives drawn, aligning with the company's focus on cost efficiency and long-term value creation.

These structural cost improvements, coupled with continued demand for adhesive products across core segments such as packaging, construction, and automotive, resulted in both revenue and PAT growth in FY 2023–24. Operational efficiencies, improved margins, and prudent governance practices contributed to a stronger financial position compared to the previous year.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period ended September 30, 2025 and for the financial years ended on 2025, 2024, and 2023:

(₹ in lakhs)

Particulars	Period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Net cash (used in)/ Generated from operating activities	(14.29)	(92.61)	390.74	36.51
Net cash (used in)/ Generated from investing activities	(152.95)	31.12	231.00	41.65
Net cash (used in)/ Generated from finance activities	16.00	51.84	(492.81)	0.00
Net increase/ (decrease) in cash and cash equivalents	(152.24)	(9.66)	128.93	78.16
Cash and Cash Equivalents at the beginning of the period	263.86	273.52	144.59	66.43
Cash and Cash Equivalents at the end of period	112.62	263.86	273.52	144.59

Cash Flow from/(used in) Operating Activities

Net cash generated from operating activities for the period ended September 30, 2025 was ₹ (14.29) lakhs and our profit before tax that period was ₹ 490.66 lakhs. The difference was majorly attributable to change in working capital of ₹ (414.56), depreciation and amortisation of ₹ 25.98 lakhs, Interest on Fixed deposits of ₹ 26.44, resulting in gross cash generated from operations at ₹ 80.23 lakhs. We have income tax paid of ₹ 94.52 lakhs.

Net cash generated from operating activities in the Fiscal 2025 was ₹ (92.61) lakhs and our profit before tax that period was ₹ 813.24 lakhs. The difference was majorly attributable to change in working capital of ₹ (702.93), depreciation and amortisation of ₹ 43.95 lakhs, Interest on Fixed deposits of ₹ 66.78 and

loss on sale of car of ₹ 17.02 lakhs, resulting in gross cash generated from operations at ₹ 104.73 lakhs. We have income tax paid of ₹ 197.34 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 390.74 lakhs and our profit before tax that period was ₹ 664.38 lakhs. The difference was majorly attributable to change in working capital of ₹ (113.90), depreciation and amortisation of ₹ 48.05 lakhs, Interest on Fixed deposits of ₹ (31.32) lakhs and Dividend received of ₹ (14.30) lakhs, resulting in gross cash generated from operations at ₹ 555.55 lakhs. We have income tax paid of ₹ (164.81) lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 36.51 lakhs and our profit before tax that period was ₹ 252.09 lakhs. The difference was majorly attributable to change in working capital of ₹ (152.27), depreciation and amortisation of ₹ 32.37 lakhs, Interest on Fixed deposits of ₹ (9.83) and Dividend received of ₹ (18.01) lakhs, resulting in gross cash generated from operations at ₹ 103.57 lakhs. We have income tax paid of ₹ 67.07 lakhs.

Cash Flow from/(used in) Investing Activities

For the period ended September 30, 2025, our net used in investing activities was ₹ (152.95) lakhs, which was primarily for purchase of PPE of ₹ 179.39 lakhs.

In the Fiscal 2025, our net used in investing activities was ₹ 31.12 lakhs, which was primarily due to purchase of PPE of ₹ 85.66 lakhs , Sale of fixed asset of ₹ 50.00 lakhs and interest of fixed deposit of ₹ 66.78 lakhs.

In the Fiscal 2024, our net used in investing activities was ₹ 231.00 lakhs, which was primarily due to sale of non-current investments of ₹ 312.69 lakhs, for Payments for acquisition of property, plant and equipment of ₹ (142.01) lakhs, Sale of fixed assets of ₹ 12.97 lakhs, Interest on fixed deposits with banks of ₹ 31.32 lakhs and dividend received of ₹ 14.30 lakhs.

In the Fiscal 2023, our net used in investing activities was ₹ 41.65 lakhs, which was primarily due to Dividend received of ₹ 18.01 lakhs, sale of non-current assets of ₹13.81 lakhs and interest income of fixed deposits of ₹ 9.83 lakhs.

Cash Flow from/(used in) Financing Activities

For the period ended September 30, 2025, our net cash generated from financing activities was 16.00 lakhs.

In the Fiscal 2025, our net cash generated from financing activities was ₹ 51.84 lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ (492.81) lakhs. This was primarily due to buyback of shares of ₹ (400.00) lakhs and taxation on buy back ₹ (92.81) lakhs.

In the Fiscal 2023, our net cash used in financing activities was NIL.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 31 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company mainly consists of sale of Synthetic Rubber Adhesives.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 31 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry services in which the issuer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 135 of this Prospectus.

8. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

9. The extent to which business is seasonal.

Our Company's business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively for the period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases			
	For period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	49.97%	47.44%	54.93%	64.38%
Top 10	69.27%	67.13%	71.40%	84.28%

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the period ended September 30, 2025 and for the Fiscal 2025, 2024, and 2023 is as follows:

Particulars	Top Customer as a percentage (%) of total purchases			
	For period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5	25.16%	23.71%	22.20%	25.64%
Top 10	39.39%	38.14%	36.61%	40.22%

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 135 and 156, respectively of this Prospectus.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings, and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (vi) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on May 13, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a. two (2) percent of turnover, as per the latest annual restated financial statements viz. as on March 31, 2025 of our Company; or

b. two (2) percent of net worth, as per the latest annual restated financial statements viz. as on March 31, 2025 of our Company; or

c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements viz. as on March 31, 2025, 2024 and 2023 of our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv)

there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 13, 2025. In terms of the materiality policy, creditors of Our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of trade payables of the Company for the last audited Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors.

Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings filed against our Company:

As on the date of this Prospectus, there are no outstanding criminal proceedings filed against our Company.

(b) Criminal proceedings filed by our Company:

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by our Company.

(c) Outstanding actions by regulatory and statutory authorities against our Company:

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings involving our Company:

Except as stated below, as on the date of this Prospectus, there are no outstanding proceedings involving our Company.

Nature Of Proceedings	Number of Cases	Amount Involved (₹ In Lakhs)	Status (Descriptions)
Direct Tax (Income Tax) Outstanding Demand	1	1.95	Outstanding income tax demand under section 154 of the Income Tax Act, 1961 of ₹ 1,35,060, along with interest of ₹ 60,750, for the assessment year 2020–21 as per the notice dated April 11, 2023. A response to the demand notice was submitted on November 25, 2024. The company is currently analysing the relevant details and is reviewing the amount payable. This matter is currently pending
Direct Tax (Income Tax) E- Proceedings	Nil	Nil	Nil
Direct Tax (TDS)	-	1.05	As per the portal, outstanding tax demands stand at ₹ 1,600 for FY 2024–2025, ₹ 3,290 for FY 2023–2024, ₹ 4,960 for FY 2021–2022, and ₹ 95,340 for previous years. The company is actively reviewing its records and is in the process of compiling necessary documentation and making responses and payments as applicable. This matter is currently pending
Indirect Tax (GST)	Nil	Nil	Nil

(e) Other pending material litigations against our Company:

As on the date of this Prospectus, there are no other outstanding litigations initiated against our Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by our Company

As on the date of this Prospectus, there are no other outstanding litigations filed by our Company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/Promoters of our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Directors/Promoters of our Company.

(b) Criminal proceedings filed by the Directors/Promoters of our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the

Directors/Promoters of our Company.

(c) Actions by statutory and regulatory authorities against the Directors/Promoters of the Company

As on the date of this Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Directors/Promoters.

(d) Tax Proceedings

As on the date of this Prospectus, there are no outstanding proceedings initiated against the Directors/Promoters of the Company except, for a notice u/s 156 of the Income Tax Act, 1961 pertaining to the Assessment Year 2020–2021, which has been reflected on the Income Tax portal in the name of our Managing Director and Promoter, Gaurav Vithlani, for an amount of ₹ 10.23 lakhs. An appeal in this matter was filed by the assessee on March 25, 2025. Pursuant to the appeal, a hearing notice was issued on May 31, 2025. Compliance with the hearing notice, along with the submission of relevant supporting documents, was duly made on June 07, 2025, before the Commissioner of Income Tax. The matter is currently pending.

(e) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Prospectus, there are no other pending material litigations against the Directors/Promoters.

(f) Other pending material litigations filed by the Directors/Promoters of the Company

As on the date of this Prospectus, there are no such outstanding litigations filed by the Directors/Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Prospectus, our company does not have any group company

D. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

(a) Criminal proceedings against the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Directors (other than Promoters) of our Company.

(b) Criminal proceedings filed by the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Directors (other than Promoters) of our Company.

(c) Actions by statutory and regulatory authorities against the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no actions by statutory and regulatory authorities initiated against the Directors (other than Promoters) of our Company.

(d) Tax Proceedings

As on the date of this Prospectus, there are no outstanding tax proceedings initiated against the Directors (other than Promoters) of our Company.

(e) Other pending material litigations against the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no other proceedings initiated against the Directors (other than Promoters) of our Company.

(f) Other pending material litigations filed by the Directors (other than Promoters) of our Company

As on the date of this Prospectus, there are no other proceedings initiated against the Directors (other than Promoters) of our Company.

E. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(a) Criminal proceedings involving our Key Managerial Personnel and members of Senior Management

As on the date of this Prospectus, there are no criminal proceedings involving our Key Managerial Personnel and members of Senior Management.

(b) Actions by regulatory authorities and statutory authorities

As on the date of this Prospectus, there are no actions against any of our Key Managerial Personnel and, or members of Senior Management by any regulatory authority or statutory authority.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS BY OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated May 13, 2025 the Board deems all creditors above 5% of the outstanding trade payables as per the last Restated Audited Financial Statements as material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.speb7.com.

(₹ in lakhs)

Types of Creditors	Number of Creditors	Amount
Material Creditors		
Micro and Small Enterprises	0	0.00
Other Creditors	1	91.40
Other than Material Creditors	3	0.83
Total	**4**	**92.23**

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). For complete details about outstanding dues to creditors of our Company, please see website of our Company www.speb7.com

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a wilful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent To the Last Financial Year*" on page 264 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Offer.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out our business:

1. Approvals in Relation to The Offer

Corporate Approvals

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on May 19, 2025 authorized the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013;

2. The Shareholders of the Company have, pursuant to a special resolution passed in the Extraordinary General Meeting of the Company held on May 21, 2025 authorised the issue under Section 62(1)(c) of the Companies Act, 2013;

3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 24, 2025;

4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated November 24, 2025.

5. Our Board approved the Prospectus pursuant to its resolution dated December 03, 2025.

In principal approval from Stock Exchange

Our Company has obtained in-principal listing approval from the Emerge Platform of the National Stock Exchange of India Limited dated September 11, 2025 for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. Our Company has entered into an agreement dated December 20, 2024 with the Central Depository Services (India) Limited ("**CDSL**"), and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for dematerialization of its shares.

2. Our Company has also entered into an agreement dated December 02, 2024 with the National Securities Depositories Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for the dematerialization of its shares.

3. Our Company's International Securities Identification Number ("**ISIN**") is INE1CW901027.

The following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out our business.

2. Registration under the Companies Act, 1956/ 2013:

Sr. No.	Nature of License/ Approval	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of SPEB Adhesives Private Limited	U99999MH1990PTC058873	Companies Act, 1956	Registrar of Companies, At Maharashtra	November 07, 1990	Valid, till Cancelled
2.	Certificate of Incorporation pursuant to the conversion of the Company from a private Limited Company to Public Limited Company i.e. 'SPEB Adhesives Private Limited' to 'SPEB Adhesives Limited'	U99999MH1990PLC058873	Companies Act, 2013	Registrar of Companies, at Maharashtra	January 24, 2025	Valid, till Cancelled

3. Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCS4374E	Income Tax Department	November 11, 1990	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	PNES09364F	Income Tax Department	May 22, 2004	Valid till Cancelled
3.	GST Registration Certificate under Maharashtra Goods and Service Tax Act, 2017	27AACCS4374E1ZD	Central Board of Indirect Taxes and Customs	September 22, 2017	Valid till Cancelled
4.	Registration under Service Tax	AAACCS4374EST001	Assistant/ Deputy Commissioner of Service Tax	May 09, 2007	Valid till Cancelled
5.	Registration under Maharashtra State	27785229856P	Government of Maharashtra	November 29, 2010	Valid till Cancelled

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
	Tax on Professions, Trades, Callings and Employment Act, 1975				

4. Business Related Approvals

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Legal Entity Identifier Code (LEI)	984500C54Y06348G8485	Ministry Of Corporate Affairs	June 24, 2021	Valid till Cancelled
2.	Udyam Registration	UDYAM-MH-27-0013909	Ministry of Micro, Small & Medium Enterprises	January 08, 2021	Valid till Cancelled
3.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	MH/VASHI/221581	Ministry of Labor and Employment Government of India	April 01, 2013	Valid till Cancelled
4.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	34000164100000306	Employees State Insurance Corporation	June 07, 2021	Valid till Cancelled
5.	Registration as Importer	IM-28-000-05-AACCS4374E-24	Plastic Waste Management Rules, 2016	May 28, 2024	Valid till Cancelled
6.	Importer Exporter Code (IEC)	0391011723	Ministry of Commerce and Industry Directorate General of Foreign Trade	June 06, 1991	Valid till Cancelled
7.	Certificate of Land Allotment for our Unit at Taloja	MIDC/AMT/D-IV/L/14790	Maharashtra Industrial Development Corporation	November 16, 1990	Valid till Cancelled
8.	Occupancy Certificate of	No.EE (BP)/TTC/TALOTA/J-35/211	City and Industrial Development	January 22, 1992	Valid till Cancelled

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
	our Unit at Taloja		Corporation Limited (Maharashtra)		
9.	License to work as Factory under The Factories Act, 1948	1642000227443	Directorate of Industrial Safety and Health (Labor Department)	January 01, 2022	December 31, 2026
10.	Consent to Establish	NAVI MUMBAI/CONSENT/1904000168	Maharashtra Pollution Control Board	April 03, 2019	Valid till Cancelled
11.	Consent To Operate	MPCB-CONSENT_AMMENDMENT-0000016410	Maharashtra Pollution Control Board	July 19, 2024	September 30, 2028
12.	License To Import and Store Petroleum	P/HQ/MH/15/1092(P6413)	Chief Controller of Explosive	May 12, 1992	December 31, 2026
13.	Certificate under Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011	GOI/MH/2025/2719	Maharashtra Government, Department of food, Civil Supplies and Consumer Protection	April 30, 2025	Valid till Cancelled
14.	Certificate for Calibration of Standard Weight	91202535514412	Inspector Of Legal Metrology, Vashi 3	October 30, 2025	October 29, 2026
15.	Consent to Operate DG Set under Bombay Electricity Act 1958*	Tansha/Permission/2035/2013	Government of Maharashtra Industries Energy and Labour Department	November 21, 2013	Valid till Cancelled
16.	Certificate for Completion of Building	No. SPA/TLJ/J-33/1892	Executive Engineer M.I.D.C Alibag.	March 10, 1998	Valid till Cancelled
17.	ISO 9001:2015 Quality Certificate	20100173001784	TUV Australia Cert	January 13, 2017	December 01, 2026

** In the name of "SPEB Adhesives Private Limited". The Company is in the process of changing its name from "SPEB Adhesives Private Limited" to "SPEB Adhesives Limited"*

5. Approvals applied for but not yet received:

Sr. No.	Description	Registration Number	Issuing Authority	Date of Application
1.	Application for Fire	SWC/13/521/20250522/1051976	Maharashtra Industrial Development Corporation	May, 24, 2025

6. Material Licenses/ Approvals required but not obtained or applied for:

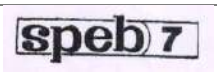
NIL

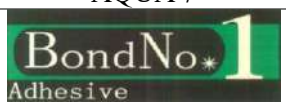
7. Approvals expired and renewal to be applied for:

NIL

8. Approval obtained in relation to Intellectual Property Rights*

Our Company has applied for registration of the following trademarks as on the date of the Prospectus:

Sr. No	Particulars of the Trademark	Application no.	Class of Trademark	Date of Registration/ Application	Status of Trademark
1.	Duc T – Fix	3330417	1	January 24, 2019	Registered
2.	SPEB	1720907	1	January 14, 2011	Registered
3.	SPEB 7 Adhesive G1 Spray Adhesive with Superfast Bond	3769537	1	November 08, 2019	Registered
4.	G7	3330416	1	May 21, 2019	Registered
5.	PU: 7	1720906	1	March 19, 2010	Registered
6.	 SPEB7	283200	1	March 30, 1974	Registered
7.	SPABE 7	1720908	1	March 19, 2010	Registered

Sr. No	Particulars of the Trademark	Application no.	Class of Trademark	Date of Registration/ Application	Status of Trademark
8.	SPEB	465828	1	July 15, 1991	Registered
9.	SPEB ADHESIVES	1720905	1	January 14, 2011	Registered
10.	AQUA 7	4664887	1	September 20, 2020	Registered
11.	 BOND NO 1	3990619	1	November 02, 2018	Abandoned
12.	HEAT FIX	4664886	1	September 20, 2020	Objected
13.	MULTI FIX	7022480	1	May 22, 2025	Formality Check Pass
14.	GEN FIXs	7022479	1	May 22, 2025	Formality Check Pass

**Some of the above-mentioned approvals are in the previous name of "SPEB Adhesives Private Limited". The Company is in the process of changing its name from "SPEB Adhesives Private Limited" to "SPEB Adhesives Limited"*

9. Domain Name

Sr. No	Domain Name and ID	Registrar ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.speb7.com	Qtechsoftwere.com IANA ID: 303	SPEB Adhesives Private Limited, Plot No. J-33, MIDC, Taloja , Raigad , Maharashtra- 410208	July 16, 2002	July 16, 2026

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated May 19, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated May 21, 2025 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the selling shareholder	Type	Date of consent	Equity Shares of face value of ₹ 10 each held as of date of the Prospectus	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-offer paid-up equity share capital held by the selling shareholders
Kirtikumar Vithlani	Promoter	November 24, 2025	53,79,960	5,85,000	30.55%
Harish Vithlani	Promoter	November 24, 2025	53,79,960	5,85,000	30.55%

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Prospectus.

In-principle Approval:

Our Company has received an In-Principle Approval letter dated September 11, 2025 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by securities market regulators

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmations

1. Our Company, our Promoters and Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

4. That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

Prohibition by RBI or governmental authority

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Company/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, who are also the Promoter Selling Shareholders, Promoter Group or Directors are debarred from accessing the capital market by the Board.

- Neither our Promoters, who are also the Selling Shareholders, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters, who are also the Selling Shareholders, nor any of our directors are declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, who are also the Selling Shareholders, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital shall be up to ₹ 1,000 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1,761.06 lakhs and we are proposing offer 60,24,000 Equity Shares of ₹ 10/- each which comprising of Fresh issue of 48,54,000 Equity Shares and offer for sale of 11,70,000 equity shares at Offer price of ₹ 56 per Equity Share including share premium of ₹ 46 per Equity Share, aggregating to ₹ 3,373.44 lakhs. Hence, our Post Offer Paid up Capital will be ₹ 2,246.46 lakhs. Accordingly, our Company has fulfilled the criteria of post Offer paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. The company should have a track record of at least 3 years.

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. The corporate identification number of our Company is U99999MH1990PLC058873. According to that, our Company has a track record of three years as on date of filing of this Prospectus.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax	813.24	664.38	252.09
Add: Depreciation	43.95	48.05	32.37
Add: Interest	-	-	-
Less: Other Income	74.65	59.60	41.90
Operating profit (earnings before interest, depreciation and tax and other income) from operations	**782.54**	**652.83**	**242.55**
Share Capital	1,761.06	16.81	18.44
Reserves & Surplus	774.99	1,929.77	1,927.28
Net Worth as per Restated Financial Statement	**2,536.04**	**1,946.58**	**1,945.71**

4. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating	(92.61)	390.74	36.51
Less: Purchase of FA	35.66	129.04	-
Add : Net Borrowings	-	-	-
Less : Interest	-	-	-
Free cash flow to Equity (FCFE)	(128.27)	**261.70**	**36.51**

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated December 20, 2024 and National Securities Depository Limited dated December 02, 2024 for establishing connectivity.

5. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. There have been no instances of our BRLM to the Offer, where any of their IPO draft offer document filed with the NSE being returned in the past 6 months from the date filing of this Prospectus.

v. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories

vi. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

6. The Company has a website: www.speb7.com

7. Disclosures

We confirm that:

a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page 273 of this Prospectus.

d) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page 273 of this Prospectus.

e) None of the Issues managed by BRLM were returned / withdrawn in last six months from the date of this Prospectus.

f) There is no winding up petition against the Company, which has been admitted by the National Company Law Tribunal (NCLT) / any court or a liquidator has not been appointed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "*General Information*" beginning on page 76 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page 76 of this Prospectus.

3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Prospectus through the BRLM immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. No portion of the Net Proceeds that will be utilised for repayment / prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.

6. In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

i. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size.

ii. the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis.

iii. its objects of the offer should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 24, 2025.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI AT MAHARASHTRA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Disclaimer clause of SME Platform of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus has been

included in this Prospectus prior to the filing with the RoC.

Disclaimer from our Company, our Directors and BRLM

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.speb7.com, or the websites of the members of our Promoter Group or the Selling Shareholders would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Unistone Capital Private Limited) and our Company and Selling Shareholders of the Company on June 24, 2025 and as will be provided in the Underwriting Agreement dated November 24, 2025 entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated November 24, 2025 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors, Promoters, officers, agents, or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer clause of the Selling Shareholders

The Promoter Selling Shareholders accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.speb7.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The Promoter Selling Shareholders accepts no responsibility for any statements made in this Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholders and their portion of the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders and their representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any

person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act

and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Red Herring Prospectus/Prospectus with the Board and the Registrar of Companies

The Red Herring Prospectus was not be filed with SEBI, neither did SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated September 11, 2025 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be

guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

The written consents of Promoters, who are also the Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Market Maker, Banker to the Offer, Syndicate Members, Share Escrow Agent, and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated November 20, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 19, 2025 on our Restated Financial Information; and (ii) its report dated November 20, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated November 19, 2025 from M/s. Orbit Consultants & Valuers, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated November 19, 2025 issued to certify the proposed capacity expansion; and (ii) certificate dated November 19, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Maharashtra. We confirm that such consent has not been withdrawn as on the date of this Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent dated November 20, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated November 19, 2025 on our Restated Financial Information; and (ii) its report dated November 20, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated November 19, 2025 from M/s. Orbit Consultants & Valuers, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated November 19, 2025 issued to certify the proposed capacity expansion; and (ii) certificate dated November 19, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Maharashtra. We confirm that such consent has not been withdrawn as on the date of this Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Previous Public or Rights Issue

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of previous issues undertaken by our Company, please refer chapter titled "*Capital Structure*" beginning on page 89 of this Prospectus.

Underwriting Commission, Brokerage and Selling Commission

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Capital issue during the last three years

For details of the capital issued of our Company in past three years, please refer chapter titled "*Capital Structure*" beginning on page 89 of this Prospectus. Our Company does not have any associates, subsidiaries or listed group company, as of the date of this Prospectus.

Price information and the track record of the past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by the BRLM

Sr. No.	Issuer Name	Issue Size (lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/ % change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Pace Digitek Limited	81,914.80	219	October 06, 2025	225.00	-0.07% [2.07%]	-	-
2	Fabtech Technologies Limited	23,029.65	191	October 07, 2025	192.00	21.53% [1.60%]	-	-
SME Platform								
3	Chandan Healthcare Limited	10,735.68	159	February 17, 2025	165.10	20.25% [0.23%]	9.40% [8.97%]	49.69% [7.28%]
4	Savy Infra & Logistics Limited	6,998.40	120	July 28, 2025	136.50	12.96% [0.73%]	10.83% 4.51%	-
5	Patel Chem Specialities Limited [(2)]	5,880.00	84	August 01, 2025	110.00	11.26% [-0.56%]	7.63% 5.34%	-
6	Bhadora Industries Limited	5,562.00	103	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-
7	Jyoti Global Plast Limited	3,544.20	66	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%	-
8	Sawaliya Foods Products Limited	3,486.36	120	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%	-
9	Vigor Plast India Limited	2,510.35	81	September 12, 2025	85.00	9.38% [0.68%]	-	-
10	Suba Hotels Limited	7,547.11	111	October 07, 2025	154.20	51.26% [1.60%]	-	-

Source: www.nseindia.com and www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30^{th}/90^{th}/180^{th} day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO *	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	2	1,04,944.45	-	-	1	-	-	1	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	1	-	1	-	-
FY 2025-26	8	38,924.22	-	1	2	2	-	3	-	-	-	-	-	-

Performance Vis-A-Vis Objects

Except as stated in the chapter titled "*Capital Structure*" beginning on page 89 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

Performance Vis-À-Vis Objects –Public/ Rights Issue of Subsidiaries/ Listed Promoters

As on the date of this Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

Stock Market Data for our Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, *SEBI/HO/CFD/DIL2/CIR/P/2022/51* date *April 20, 2021* and *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022* subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being Offer closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular. All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or

collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. *CIR/OIAE/1/2013* dated *April 17, 2013* and complied with the SEBI circular *CIR/OIAE/1/2014/CIR/OIAE/1/2013* dated *December 18, 2014* in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

Disposal of investor grievances by our Company

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled "*Our Management*" beginning on page 204 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Monika Dhawan, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Monika Dhawan
Speb Adhesives Limited
Plot No. J 33, MIDC, Taloja, Raigad, Panvel- 410208, Maharashtra, India
Telephone: +91 7738532223
Website: www.speb7.com
Email id: cs@speb7.com

Investors can contact the Compliance Officer 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 intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. *85/2011* dated *June 8, 2011*, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Company must obtain authentication on the SCORES and comply with the SEBI circular no. *CIR/OIAE/1/2013* dated *December 18, 2014* in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Selling Shareholders has authorized Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013.

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Previous issues of equity shares otherwise than for cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page 89 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Listed ventures of Promoters

There are no listed ventures of our Company or of our Promoters as on date of filing of this Prospectus.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Other Confirmation

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* (together, the "**UPI Circular**") Individual Investors applying in public offer may use either Application Supported by Blocked Amount ("**ASBA**") process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning from page 358 of this Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on May 19, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on May 21, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further

details, refer to the section *"Dividend Policy"* and *"Main Provisions of Articles of Association"* beginning on page 229 and 358 respectively of this Prospectus.

Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ 52 per Equity Share and at the higher end of the Price Band is ₹ 56 per Equity Share. The Anchor Investor Offer Price is ₹ 56 per Equity Share.

The Price Band and the Bid Lot was decided by our Company in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper), all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Raigad-Panvel edition of Pratkal (a widely circulated Marathi national 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 were made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price was determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 111 of this Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to

voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 358 of this Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a. Tripartite agreement dated December 02, 2024, with NSDL, our Company and Registrar to the Offer;
b. Tripartite agreement dated December 20, 2024, with CDSL, our Company and Registrar to the Offer;
c. The Company's shares bear an ISIN: INE1CW901027.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 2,000x2 Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Selling Shareholders withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be offered by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Bid/Offer Program

BID/OFFER OPENED ON	Monday, December 01, 2025*
BID/OFFER CLOSED ON	Wednesday, December 03, 2025**

**Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors. The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

***Our Company in consultation with the Book Running Lead Manager, considered closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date i.e., Friday, November 28, 2025, in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public offer shall be kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in the Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	Wednesday, December 03, 2025
Finalization of Basis of Allotment with NSE	On or about, Thursday, December 04, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Friday, December 05, 2025
Credit of Equity Shares to demat account of the Allottees	On or about, Friday, December 05, 2025
Commencement of trading of the Equity Shares on NSE	On or about, Monday, December 08, 2025

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder was compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within three Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings and has through its circular *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*, reduced the time period for listing of shares in public offer from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public offers opening on or after September 01, 2023, and mandatory on or after December 01, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 4.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offers, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing

procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Red Herring Prospectus (in case of a book built offer) or the Offer period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Offer Closing Date:

(i) on the QIB Bid/Offer Closing Date, in case of Bids by QIBs under the QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST).

(ii) on the Bid/Offer Closing Date

(a) in case of Bids by Non-Institutional Investors, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 4.00 p.m. (IST) and

(b) in case of Bids by Individual Investors Bidding under the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 4.00 p.m. (IST) which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchange.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten, so this Offer was not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled *"General Information-Underwriting Agreement"* beginning on page 85 of this Prospectus.

This Offer was not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 90% of the Offer through this Offer Document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"General Information-Underwriting Agreement"* beginning on page 85 of this Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in

any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

MIGRATION TO THE MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and NSE Guidelines:

NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post offer number of equity shares
Revenue From Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
	• No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. *The increase in post Offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
ii. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
iii. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Market Making

The shares offered through this offer are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 76 of this Prospectus.

Option to receive Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter *"Capital Structure"* beginning on page 89 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 358 of this Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 300 and 316 respectively, of this Prospectus.

Offer Structure

Initial public offer of 60,24,000 equity shares of face value of ₹ 10 each of the company for cash at a price of ₹ 56 per equity share (including a share premium of ₹ 46 per equity share) ("**offer price**") aggregating to ₹ 3,373.44 lakhs comprising a fresh issue of 48,54,000 Equity shares aggregating to ₹ 2,718.24 lakhs by our company ("**fresh issue**") and an offer for sale of 11,70,000 Equity shares aggregating to ₹ 655.20 lakhs by Kirtikumar Vithlani and Harish Vithlani (selling shareholders, the "**offered shares**"). (The offer for sale together with the fresh issue, the "**offer**"). The offer and net offer shall constitute 26.82% and 24.42% respectively of the fully- diluted post- offer paid-up equity share capital of our company

Particulars[2]	QIB's [1]	Non–Institutional Bidders	Individual Bidders	Market Maker
Number of Equity Shares*	Not more than 27,26,000 Equity Shares	Not less than 8,28,000 Equity Shares	Not less than 19,32,000 Equity Shares	5,38,000 Equity Shares
Percentage of Offer Size Available for allocation	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion	Not less than 15% of the Net Offer (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors were reserved for applicants with application size of more than ₹10 lakhs:	Not less than 35% of the Net Offer	8.93% of the Offer size

Particulars[2]	QIB's [1]	Non–Institutional Bidders	Individual Bidders	Market Maker
	shall be available for allocation to domestic mutual funds only.	Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.		
Basis of Allotment / Allocation if respective category is oversubscribed[3]	Proportionate as follows: a) Up to 56,100 Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 11,22,000 Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to 16,04,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares.	Proportionate basis subject to minimum allotment of 2,000x2 Equity Shares.	Firm Allotment

Particulars[2]	QIB's [1]	Non–Institutional Bidders	Individual Bidders	Market Maker
Mode of Bid	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment	Only through the ASBA Process
Minimum Bid Size	Such number of Equity shares in multiple of 2,000 Equity shares such that Application size exceeds ₹ 2,00,000	Such number of Equity shares in multiple of 2,000 Equity shares such that Application size exceeds ₹ 2,00,000	Such number of Equity Shares in multiple of 2,000 Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. 2,000 X 2 lots)	5,38,000 Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 2,000 Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiple of 2,000 Equity Shares of face value of ₹10 each that the Application size exceeds ₹ 2,00,000. (Minimum Application size i.e. 2,000 X 2 lots)	5,38,000 Equity Shares
Trading Lot	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Offer*

1. *This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

3. *Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

4. *Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 316.*

5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 316 of the Prospectus.*

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including individual investor applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the offer must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Raigad-Panvel editions of Pratkal, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

Offer Programme

OFFER OPENING DATE	**Monday, December 01, 2025**
OFFER CLOSING DATE	**Wednesday, December 03, 2025**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form. Cut-off option will be removed for all bidders, bid once placed cannot be cancelled for any category.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* ("Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	**100**

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to this Offer.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications;(ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs),the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Investors ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public offers opening on or after September 01, 2023, and mandatory for public offers opening on or after December 01, 2023 ("**T+3 Circular**"). This Prospectus has been drafted in accordance with UPI Phase II framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures

for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022 and the provisions of these circular are deemed to form part of this Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company, Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company, Selling Shareholders and BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

PART A

Book Built Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to appliable law.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

Phased implementation of UPI for Bids by Individual Investors as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of, inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 01, 2019, and was to initially continue for a period of three months or floating of five main board public offers, whichever is later. SEBI, vide its circular no. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020.

Subsequently, SEBI, vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which

may be issued by SEBI.

Pursuant to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* issued by SEBI, as amended by the SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* and the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *April 20, 2022* (the "**UPI Streamlining Circulars**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2021/570* dated *June 02, 2021* read with SEBI Circular No: *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022* NPCI vide circular reference no. *NPCI/UPI/OC No. 127/ 2021-22* dated *December 09, 2021*, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 0.20 million to ₹ 0.50 million for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will appoint two SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange, and the BRLM.

Bid and Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the website of NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms)

and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 01, 2022, as specified in SEBI vide its circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, the ASBA applications in public offers shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. Individual Investor, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) Individual Investors and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(b) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(c) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*.

For all IPOs opening on or after September 01, 2022, as specified in SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022*, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Categories	**Color***
Resident Indians, including resident QIBs, NIBs, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	**White**

**Excluding Electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of

the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* and SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 03, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – "**Designated Intermediaries**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
4.	A depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Sr. No.	Designated Intermediaries
5.	A registrar to an offer and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "**Intermediaries**"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Offers-Category of Investors Eligible to participate in an Offer", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.
c. Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
d. Mutual Funds registered with SEBI.
e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer.
f. Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion.
h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations.
k. Foreign Venture Capital Investors registered with the SEBI.
l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
n. Insurance Companies registered with Insurance Regulatory and Development Authority, India.
o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
r. Insurance funds set up and managed by army, navy, or air force of the Union of India.
s. Multilateral and bilateral development financial institution.
t. Eligible QFIs.
u. Insurance funds set up and managed by army, navy or air force of the Union of India.
v. Insurance funds set up and managed by the Department of Posts, India.
w. Any other persons eligible to apply in this Offer, under the laws, rules, regulations, guidelines, and

policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Offer.

Maximum And Minimum Application Size

For Individual Applicants

The Application must be for a minimum of 2,000x2 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does exceed ₹ 2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price shall exceed ₹ 2,00,000.

For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- DSE post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees:-

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 2,000 Equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted 2,000 Equity shares; and
ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

c) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 Equity shares subject to a minimum allotment of 2,000 Equity shares.

d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

e) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

- The balance net offer of shares to the public shall be made available for allotment to Individual applicantsother than individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may bemade available for allocation to applicants in the other category, if so required.

Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates/ Affiliates of BRLM and the Market Maker

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this offer in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the offer.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 357 of this Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Bids by HUFs may be considered at par with Bids from individuals.

Bids By FPIs Including FIIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Offer

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This

advertisement shall be in the prescribed format.

Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold

shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on March 08, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which

may be specified by the Government from time to time.

a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investors can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Selling Shareholders and BRLM, will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity

related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by the Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

Applications by Insurance Companies

In the case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "**IRDAI Investment Regulations**"), as amended (the "**IRDA Investment Regulations**"), are broadly set forth below:

i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of therespective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer.

ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

iv. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,000.00 million or more but less than ₹ 25,00,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and BRLM are not liable

for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make independent investigations and ensure that the maximum number of Equity Shares applied for, or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such an account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 200 lakhs.

b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹ 2,500 lakhs, subject to a minimum Allotment of ₹ 100 lakhs per Anchor Investor; and

c. in case of allocation above ₹ 2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹ 2,500 lakhs, subject to minimum allotment of ₹ 100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, the Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the

BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Method and Process of Applications

1) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2) The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

3) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries there than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Terms of payment

The entire Offer price of ₹ 56 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated

November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Offer, being a Book Built Offer, will be categorized into two, For Individual Applicants. The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does exceed ₹ 2,00,000

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the offer less total number of specified securities offered in the offer to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Offer Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the prescribed limits under applicable laws or regulations.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    i. The applications accepted by them,
    ii. The applications uploaded by them.
    iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applicationsaccepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking offunds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs willbe responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakesor errors or omission and commissions in relation to,

    i. The applications accepted by any Designated Intermediaries
    ii. The applications uploaded by any Designated Intermediaries or
    iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant.
- IPO Name:
- Application Form Number.
- Investor Category.
- PAN (of First Applicant, if more than one Applicant).
- DP ID of the demat account of the Applicant.
- Client Identification Number of the demat account of the Applicant.
- Number of Equity Shares Applied for.
- Bank Account details.
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branchwhere the ASBA Account is maintained, and Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to theinvestor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

   Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non- Individual Applicants and Individual Applicants, applications would not be rejected except on thetechnical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock

Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory andother requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Dateto verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Offer is being made through the Book Built Process wherein 5,38,000 Equity Shares shall be reserved for Market Maker and 19,32,000 Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid applications being received from Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non- Individual Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4. In terms of SEBI Regulations, Non- Individual Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5. Allotment status details shall be available on the website of the Registrar to the Offer.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

Our Company entered into an Underwriting Agreement. After signing the Underwriting Agreement, our Company filed the Prospectus with the RoC. The Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangement and is complete in all material respects.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Advertisement regarding Offer price and Red Herring Prospectus

Our Company had issued a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, indicated the floor Price and cap price.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Offer of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the Offer, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply.

2. Read all the instructions carefully and complete the applicable Application Form.

3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.

4. All Bidders should submit their Bids through the ASBA process only.

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

9. Individual Investors using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

10. Individual Investors using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. Individual Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;

12. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

13. Individual Investors submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

14. Individual Investors using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;

18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

22. Bidders, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

26. Ensure that the category and the investor status is indicated;

27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;

31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;

32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

36. Individual Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Offer Closing Date.

38. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the Individual Investors' ASBA Account;

39. Individual Investors using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size.

2. Do not apply for a price different from the price mentioned herein or in the Application Form;

3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

4. Individual Investors should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Individual Investors should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company.

8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Individual Applicants);

11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;

15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Investor Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post- Offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

The nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In the case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids (Other than Anchor Investors)

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m. IST
Modification/ Revision/cancellation of Bid	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

**UPI mandate end time and date shall be at 4.00 pm on Bid/Offer Closing Date.*

 # QIBs, Individual Investor and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading

Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Grounds of Technical Rejections

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public offers using the

stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officerin default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Individual Applicants, not submitted through ASBA process and Applications by Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+ 1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio

of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Equity Shares in Dematerialized Form With NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated December 02, 2024, among NDSL, the Company and the Registrar to the Offer; and

b. Agreement dated December 20, 2024, among CDSL, the Company and the Registrar to the Offer.

c. The Company's shares bear ISIN: INE1CW901027

To, **Monika Dhawan** Company Secretary & Compliance Officer **SPEB Adhesives Limited** Plot No. J 33, MIDC, Taloja, Raigad, Panvel-410208, Maharashtra, India. **Telephone:** +91 7738532223 **Website:** www.speb7.com **Email id:** cs@speb7.com	To, **Shanti Gopalkrishnan** **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 **Website**: www.in.mpms.mufg.com **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "SPEB ADHESIVES LIMITED-IPO-Anchor Investor-R"; and

(b) In case of Non-Resident Anchor Investors: "SPEB ADHESIVES LIMITED -IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank

and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company after filing the Red Herring Prospectus with the RoC, published a Pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national and Raigad-Panvel edition of Pratkal, Marathi being the regional language of Maharashtra, where our Registered Office is located) In the Pre- Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Offer.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any *person who—*

a. *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, itssecurities; or*

b. *Makes or abets making of multiple applications to a company in different names or in different combinations of hisname or surname for acquiring or subscribing for its securities; or*

c. *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to anyother person in a fictitious name, shall be liable for action under Section 447."*

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares.

Bidders are advised to instruct their Depository.

Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 2,000 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present Offer is a Book Built Offer, the allocation in the net Offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) not less than thirty-five per cent. to individual investors;
b) not less than fifteen per cent. to non-institutional investors;
c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b)may be allocated to applicants in any other category:

Provided further that in addition to five per cent. allocation available in terms of clause (c),mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In case the aggregate demand in this category is greater than 2,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE-the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of tradingat the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Offer;

- That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspaperswhere the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- That our Promoter's contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

- Adequate arrangements shall be made to collect all Application Forms from the Applicants;

- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

a) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

b) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

e) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

f) Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see *"Offer Procedure - Bids by Eligible NRIs" and "Offer Procedure- Bids By FPIs Including FIIs"* beginning from page 326 and 327. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Offer Procedure*" beginning on page 316 of this Prospectus.

SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SPEB ADHESIVES LIMITED

1) The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

INTERPRETATION

2)

(i) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

a) "**The Company**" or "**This Company**" means **SPEB ADHESIVES LIMITED.**
b) "**The Act**" means the Companies Act, 2013 including any statutory amendments thereto and the rules and Schedules made there under, and notified from time to time.
c) "**These Articles**" or "**Articles**" means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.
d) "**Auditors**" means and include those persons appointed as such for the time being by the Company.
e) "**Beneficial Owner**" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
f) "**Board**" or "**Board of Directors**" means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.
g) **"Board Meeting"** means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles.
h) "**Capital"** means the share capital for the time being raised or authorized to be raised, for the purpose of the company.
i) "**The Chairperson**" means the Chairperson of the Board of Directors for the time being of the Company.
j) "**Charge**" means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
k) **"Committees"** means committees constituted by the Board of Directors of the Company from time to time;
l) "**Debentures**" includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
m) "**Depositories Act**" means the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment thereof for the time being in force.
n) "**Depository**" means a Depository as defined in clause (e) sub- section (1) of section 2 of the Depositories Act, 1996.
o) "**Director**" means a director appointed to the Board of a company.
p) "**Dividend**" includes any interim dividend.
q) **"E-voting"** means voting by electronic means as prescribed under the Act.
r) **"Employees' Stock Option"** means the option given to the directors (except Promoters, persons belonging to Promoter Group and Independent Directors), officers or employees of a company, or of

its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares at a future date at a pre-determined price

s) **"Equity Share Capital"** means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

t) "**Executor**" or "**Administrato**r" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

u) "**Legal Representative**" means a person who in law represents the estate of a deceased Member.

v) "**Members**" in relation to a Company, means;

A. The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

B. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

C. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.

w) "**Meeting"** or "**General Meeting**" means a meeting of the members of the Company.

x) "**Annual General Meeting**" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.

y) "**Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

z) "**Month**" means a calendar month.

aa) "**National Holiday"** means and includes a day declared as National Holiday by the Central Government.

bb) "**Office"** means the registered office for the time being of the Company.

cc) "**Ordinary or Special Resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

dd) "**Paid-up share capital**" or "**share capital paid up"** means such aggregate amount of money credited as paid up as its equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

ee) "**Proxy**" means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.

ff) "**Register of Beneficial Owners**" means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

gg) "**The Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act and includes Register of Beneficial Owners.

hh) "**The Registrar**" means the Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar, or an Assistant Registrar, having the duty of registering Companies and discharging various functions under the Act.

ii) "**The Company's Regulations**" means the regulations for the time being for the management of the Company.

jj) "**Company Secretary**" or "**Secretary**" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.

kk) "**Security**" means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

ll) "**Share**" means a share in the share capital of a Company and includes stock

mm) "**The Seal"** means the common seal of the Company.

nn) "**The Statutes**" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

oo) "**Year**" and "**Financial Year**" "Years" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

pp) Words importing the **singular number** include, where the context admits or requires, the plural number and vice versa.

qq) Save as aforesaid, **words or expressions contained in these Articles shall bear** the same meaning as in the Act or any statutory modifications thereof for the time being in force.

(ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3) The Authorised Share Capital of the Company shall be of such amount as may be mentioned in the Capital Clause of the Memorandum of Association of the Company from time to time.

4) The Company in General Meeting may from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

5) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

(a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or lessor days as may be prescribed in the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or

(iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to and in accordance with the Act and the Rules.

Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

6) Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

7) On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect: -

(i) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(ii) no such shares shall be redeemed unless they are fully paid.

(iii) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

8) The Company may (subject to the provisions of Sections 55 and 66 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share premium Account in any Manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

9) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

10) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

11) The Company may issue shares to Employees including its Directors (other than independent directors or promoters or belong to the Promoter Group) and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

12) Subject to the provisions of section 61 of the Act, the Company in General Meeting may from time to time sub-divide or consolidated its shares, or any of them, and the resolution whereby any shares sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one

or more of such shares shall have some reference or special advantages as regards dividend, capital or otherwise over or as compared with the others or other, Subject as aforesaid, the Company in general Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

AUTHORISING COMPANY TO BUY BACK ITS OWN SHARES

13) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

SHARE AND CERTIFICATES AND VARIATION OF RIGHTS

14) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons and in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section the Act) and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

(i) Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the “Remarks” column.

(b) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation

or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

15)

(i) If any share certificate be worn out, defected, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of this Article shall mutatis mutandis apply to debentures of the company.

16) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as recognised in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the company regulations.

17) Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with this Article, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

18) If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

19) None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.

20)

(i) any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DEMATERIALISATION OF SECURITIES

21) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

22) The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

23) Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

24) If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

25) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

26)

(i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

27) Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

28) Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

29) Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

30) Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

31) The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

UNDERWRITING AND BROKERAGE

32) Subject to the provisions of section 40 of the Act:

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

33) The company may pay a reasonable sum for brokerage.

CALLS ON SHARES

34)

(i) Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share (or such other per cent. determined the Board or prescribed under applicable law) or be payable at less than one month or such other period prescribed under applicable law from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

35) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

36) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37)

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

38)

(i) sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39) The Board

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

LIEN

40) The company shall have a first and paramount lien:

(a) upon all share/debenture (not being a fully paid share/debenture), (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

(b) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this Article.

(c) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

41) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

42)

(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

43)

(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

44) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

45) The notice aforesaid shall:

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

46) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.

47) When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

48) The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.

49)

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

50)

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies (calls, instalments, interest and expenses) which, at the date of forfeiture, were presently payable by him to the company in respect of the shares and Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value for the shares at the time of forfeiture, but shall not be under any obligation to do so.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

51)

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

52) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been seen previously surrendered to it by the defaulting member) stand cancelled and became null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

53) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

54)

(i) The Instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The Instrument of transfer shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iv) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document

55) The Board may, subject to the right of appeal conferred by section 58 decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

56) The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(iii) the instrument of transfer is in respect of only one class of shares.

57) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

58)

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

59)
(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

60)

(i) the person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member of the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents may with the consent of Board of Directors (which shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under his article of his title, as the Board of Directors thinks sufficient, either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

61) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

62) No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.

63) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. The Company shall also use a common form of transfer. Subject to applicable law, the Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

64) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book or the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may been entered or referred to in some book of the Company, but the company shall nevertheless be at liberty to regard and attend to any such notice and given effect thereto, if the Board of Directors shall so think fit.

65) Subject to the provisions of the Act, these Articles, or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on

which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

BOARD TO RECOGNIZE BENEFICIAL OWNERS OF SECURITIES

66) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

67) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

68) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

NOMINATION

69) Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

70) Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

71) Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

72) Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

73) Copies of the Memorandum and Articles of Association of the Company and of other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one hundred for each copy

BORROWING POWER

74) The Board may, from time to time at its description subject to the provisions of Sections 179 and of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

75) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

76) Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

77) Save as provided in Section 56 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

78) If the Board refuses to register transfer of any debentures the company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

79) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

80) The Company shall if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or Country outside India a branch of Debenture-holders resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

81) The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.

82) The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the Dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

83) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor.

84) The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.

85) The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

86) Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or more requisitionist.

87) Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition. The requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

88) Any reasonable expenses incurred by the requisitionists in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

89) Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

90) A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.

91) Notice shall, specifying the day, place/mode and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company.

92) No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened.

93) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

94) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

95) If, at the quorum is not present within half-an-hour form the time appointed for holding a meeting of the company

(i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or
(ii) the meeting called by requisitionists under section 100 of the Act, shall stand cancelled.

Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

96) The Chairperson (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their members to be the Chairperson of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairperson thereof on a show of hands. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairperson of the meeting until some other person is elected as Chairperson as a result of the poll, and such other person shall be the Chairperson for the rest of the meeting.

97) No business shall be discussed at any General Meeting except the election of a Chairperson, while the Chair is vacant.
98) The Chairperson with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

VOTING RIGHTS AND PROXY

99) No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of class of shareholders either upon show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

100) Subject to the provisions of these Articles and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company provided, however if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

101) On a poll taken at meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not if he votes, use all his votes or cast in the same way all the votes he used.

102) Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

103) Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the register holder of such shares provided that forty eight hours at least before the time for holding the or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

104) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

105) An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

106) A member present by proxy shall be entitled to vote only on a poll.

107) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

108) At any General Meeting, a Resolution put to the vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded under section 109 or voting is carried out electronically:

(i) by the Chairperson of the Meeting; or

(ii) by the member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or
(iii) by any Member or Members present in person or by proxy and holding shares in the company on which as aggregate sum of Five Lakh Rupees has been paid up; or
(iv) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairperson of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

109) In the case of an equality of votes, the Chairperson shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

110) The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of poll shall be sole judge of the validity of every vote tendered at poll.

111) If a poll is demanded as aforesaid the same shall, subject to Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

112) Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinizers to scrutinize the vote given on the poll and to report thereon to time. Once the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairperson shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from each removal or from any other cause.

113) The demand for a poll except on the questions of the election of the Chairperson and of an adjournment shall prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

114) If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting, several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

115) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, if any member be a

minor the vote in respect of his share or shares shall be by his guardian or any of his guardian if more than one to be selected in case of dispute by the Chairperson of the meeting.

116) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

117)

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

118) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

119) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

120) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy of any power of attorney under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

121)

(i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Sections 2(10), 149, 162 and 152 of the Act, the company shall have a Board of Directors consisting of individuals as directors and shall have a minimum of three directors and a maximum of fifteen directors.

Provided, that the Company in General Meeting by passing a special resolution, may appoint more than fifteen directors

(ii) The following were the first directors of the Company:
   i) Mr. Harshad K. Vithlani
   ii) Mr. Kirtikumar Kanayalal Vithlani
   iii) Mr. Kanayalal P. Vithlani
   iv) Mr. Harish Kanayalal Vithlani

122) A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

123) If at any time the company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwriters the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the

institution shall have the right to appoint one or more nominee directors on the Board the Company, then provisions of Section 161 of the Act and subject to the term and conditions of such loan, assistance, contract or arrangement with the institution shall be entitled to appoint one or more nominee Director or Directors, as the case may be, to the Board of the company and to remove from office of Board of Directors, any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The nominee Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue on office for so long as the relative loan, assistance, contract or arrangement as the case may be, subsists.

124) If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of Debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture director shall not be bound to hold any qualification shares.

125) The Company shall have at least one director who has stays in India for total period of not less than one hundred and eighty-two days during the financial year.

126) The Board of Directors of the Company may, by resolution passed by the company in general meeting, appoint a person, not being a person holding any Alternate Directorship for any other director in the company, to act as an Alternate Director for a director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Provided further that an Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate office if and when the Director in whose place he has been appointed returns to India.

Provided also that if the term of office of the original director is determined before he so returns to India, any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

127) Subject to the provisions of Section 161 and 152 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not, at any time exceed the maximum fixed under these Articles, and any such additional Director shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

128) Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

129) Subject to the provisions of Sections 161, 152 and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to act as a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director is whose place he is appointed would have held office if it has not been vacated by him.

130)

(i) Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule.

Provided that a notice convening Board or general meeting, for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

(ii) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a managing Director, may be paid remuneration either:

(a) by way of monthly payment or at a specified percentage of the net profits of the company or partly by one way or partly by another way;

(b) the sitting fee payable to a Director (including Managing Director or Whole time Director, if any), for attending each meeting of the Board or Committee thereof or for any other purpose whatsoever, shall not be more than the amount prescribed by the Act and Rules made thereunder.

Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

131) The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting, as above specified; and if any Director by called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

132) The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by these Articles hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to the number or for summoning a General Meeting but no other purpose.

133) The office of a Director shall ipso facto be vacated if:

(i) he incurs any of the disqualifications specified in section 164 of the Act, 2013;
(ii) he absent himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(iii) he act in contravention of the provisions of Section184 of the Act, relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(iv) he fails to disclose his interest in any contract or arrangements in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;
(v) he becomes disqualified by an order of a court or the tribunal;
(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months.

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(vii) he has been removed in pursuance of the provisions of the Act;

(viii) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary, or associate company, ceases to hold such office or other employment in that company.

134) A contract or arrangement entered into by the company without disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

135) A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified bodies corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. All such notices shall be kept at the registered office of the company and shall be preserved for a period of eight years from the end of the financial year to which it relates and shall be kept in the custody of the Company secretary or any other person as authorized by the Board.

136) No Director shall as direct to take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall:

(i) be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(ii) apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two percent of the paid-up share capital in other company or the body corporate.

137) At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office.

138) Subject to Section 152 of the Act, the Directors to retire by rotation under Article 137 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

139) At the Annual General Meeting at which a director retires under Article 138, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

140)

(i) the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(ii) If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless:

(a) at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost;
(b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
(c) he is not qualified or is disqualified for appointment;
(d) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
(e) the provisions of Section 162 of the Act is applicable to the case.

141)

(i) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or as the case may be, the intention of such member to propose him as a candidate for that office.

(ii) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under Section 160 of the Act Signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

(iii) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

MANAGING DIRECTOR

142) The Company shall not appoint or employ at the same time a managing director and a manager.

143) The Company shall appoint or re-appoint any person as its managing director, whole-time director or manager for term not exceeding five years at a time;

Provided that no re-appointment shall be made earlier than one year before the expiry of his term

144) Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in Part I of the Schedule V of the Act.

Provided that a notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

145) The Company shall not appoint or employ, or continue the appointment or employment of a person as its managing director, whole-time Director or manager who:

(i) is below the age of twenty-one years or has attained the age of seventy years:
(ii) Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
(iii) is an undischarged insolvent; or has at any time been adjudged as an insolvent;
(iv) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
(v) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

146) Subject to the provisions of the Act, where an appointment of managing director, whole-time director or manager is not approved by the company at a general meeting, any act done by him before such approval shall not be deemed to be invalid.

147) The Board of Directors may appoint Managing or Whole Time Director, Director or Manager to manage the affairs of the company and/or a secretary or other officers for such remuneration and on such terms and conditions with the sanctions of the Board and or shareholders in General Meeting and also approved by the Central Government, if applicable.

148) Notwithstanding anything contained under section 203 of Companies Act 2013 read with rules framed there under as applicable if any and unless otherwise provided by Article No. 154, the Managing Director shall also act as Chairperson of the Board Meetings and General Meetings of Members of the Company.

149) The Directors may appoint a Vice Chairperson of the Board of Directors to preside at meetings of the directors at which the Chairperson may not be present and determine the period for which he is hold office.

150) All meeting of the Directors shall be presided over by the Chairperson if present, but if at any meeting of Directors the Chairperson be not present at the time appointed for holding the same or the Chairperson refuse to preside, the Vice Chairperson, if present, shall preside and if the Vice Chairperson be not present at such time or if the Vice Chairperson refuses to preside or if no Chairperson or Vice Chairperson has been appointed under the Article and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

151) The Directors may meet together as a Board for the conduct of business from time to time, and shall so meet at least four times in a year in such manner, that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.
152) The participation of directors in a meeting of the Board may be either in person or through video conferencing of other audio-visual means, as prescribed in the Companies (Meeting of Board and its Powers) Rules, 2014, which are capable of recording and recognizing the participation of the directors and recording and storing the proceedings of such meeting along with date and time.

153) The Secretary or any officer of the Company, by order of the Board, shall sent notice in writing of every Board meeting called, to every Director, not less than seven days before the meeting at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting;

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

154) The Board shall appoint a Chairperson of its meetings and determine the period for which he is to hold office. If no Chairperson is appointed or if any meeting of the Board the Chairperson is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of them to be Chairperson of such meeting.

155) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within the Board, the meeting stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

156) A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these articles for the time being vested in or exercisable by the Board.

157) Subject to the provisions of Section 203 and 196 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairperson shall have a second or casting vote.

158) The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far, the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles.

159) Save in those case where a resolution is required to be passed at a meeting of the Board by the Act, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the member of the Committee of the board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.

160) All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

161) The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior to act of the Board which would have been valid if that regulation had not been made. Without prejudice to the general powers conferred by this Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power;

(i) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(ii) to pay any charge to the capital amount of the Company and Commission or interest lawfully payable there out under the provisions of the Act;

(iii) subject to Section 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or otherwise acquisition to accept such title as the Directors may believe or may be advised to a reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act to pay for any (property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case of shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged;

(v) to secure the fulfilment of any contacts or engagement entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;

(vi) to accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(vii) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(viii) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(x) to make and give receipts releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company.

(xi) subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(xii) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(xiii) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose.

(xiv) to distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(xv) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;

(xvi) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to depreciation fund, or to an Insurance Fund, or as a Reserve Fund, or sinking fund or any special fund to meet contingencies or to repay debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and such for other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation, fund, in the business of the company or in the purchase or re-payment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(xvii) to appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent temporary or special services, as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit. Also form time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clause shall be without prejudice to the general powers conferred by this sub-clause;

(xviii) to comply with requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;

(xix) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards and to fix their remuneration;

(xx) subject to Section 179 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members

for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.

(xxi) at any time and from time to time by power of Attorney under the Seal of the Company, to appoint person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(xxii) subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;

(xxiii) from time to time to make vary and repeal by law for the regulation of the business of the Company, its officer and servants.

CHIEF EXECUTIVE OFFICER, MANAGER, SECRETARY OR CHIEF FINANCE OFFICER

162) Subject to the provisions of the Act:

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as Chief Executive Officer, Manager, company Secretary or Chief Financial Officer.

163) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

164)

(i) The Board may provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors or one director and the secretary or such other person as the Board may appoint for the purpose; and those two directors or one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES

165) The company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.

166) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

167) No dividend shall be declared or paid by the company for any financial year except, Out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of schedule II of the Act, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that schedule and remaining undistributed, or out of both, provided that;

(i) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:
(ii) Where owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014.
(iii) No dividend shall be declared or paid by the company from its reserves other than free reserves.

168) The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

169)

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

170) No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from any dividend or interest payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company.

171)

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) No dividend shall be paid by the company in respect of any share therein except to the registered shareholder of such share or his order or to his banker and shall not be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

172) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

173) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

174) Where the Company has declared a dividend, but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account". The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. The company shall comply with the provisions the Act in respect of all unclaimed or unpassed dividend.

175) No dividend shall bear interest against the company.

CAPITALISATION OF PROFITS

176)

(i) The company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

177)

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

ii. The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

178) The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.

179) Where the Board decides to keep all or any of the Books of Accounts at any place other that the office of the company the Company shall within seven days of the decision file with the Registrar a notice in writing given the full address of that other place.

180) The Company may keep the books the accounts or other relevant papers in accordance with Section 128 of the Act, in electronic mode in such manner as prescribed.

181) The Company shall preserve in good order the Books of Accounts relating or period of not less eight year immediately preceding the financial year together with the vouchers relevant to any entry in such books of Account.

182) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized return made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the company's Books of Account are kept as aforesaid.

183) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction; The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

184) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors.

185) No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board or by the company in general meeting.

186) The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to be laid before the company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.

187) A Copy of every Balance Sheet and Profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Companies Act, 2013 as the Company may deem fit, shall not less than twenty-one days before the Meeting a which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 136 of the Companies Act, 2013 provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

AUDIT

188) Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 145 of the Act.

189) The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting:

Provided that the Company may, at a General Meeting remove and such auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the meeting,

Provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors

Provided also that before such appointment is made, the written consent of auditor to such appointment and a certificate from him or it that the appointment if made, shall be in accordance with the conditions as prescribed, shall be obtained from the auditor.

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the registrar within fifteen days of the meeting in which the auditor is appointed.

DOCUMENTS AND NOTICES

190)

(i) A document or notice may be served or given by the Company or any member either personally or sending its by post to him to his registered address, if he has no registered address in India, to the address, if any, in India supplied by him to the Company for serving documents of notice on him.

(ii) Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

191) A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

192) A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share.

193) A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

194) Document or notices of every General Meeting shall be served or given in the same hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor of Auditors for the time being of the Company.

195) Every person whom by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he drives his title to such share.

196) Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed.

197) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode

RECONSTRUCTION

198) On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the

Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.

WINDING UP

199) Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILTY

200) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

201) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so declaration pledging himself to observe strict secrecy regarding all customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any; of the provisions of these presents constituted.

GENERAL AUTHORITY

202) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that csase this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Companyor contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subjectto compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Offer Agreement dated June 24, 2025, between our Company, Selling Shareholders and Book Running Lead Manager.
2) Registrar Agreement dated June 20, 2025, between our Company, Selling Shareholders and the Registrar to the Offer.
3) Public Offer Account and Sponsor Bank agreement dated November 24, 2025 amongst our Company, Selling Shareholders, the Registrar to the Offer, the BRLM, Banker to the Offer, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member.
4) Share escrow agreement dated November 24, 2025 entered into amongst our Company, Selling Shareholders, BRLM, and a share escrow agent.
5) Syndicate agreement dated November 24, 2025 entered into amongst our Company, Selling Shareholders, the BRLM, the Syndicate Member, and Registrar to the Offer.
6) Underwriting Agreement dated November 24, 2025 between our Company, Selling Shareholders, the BRLM or Underwriter.
7) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 02, 2024.
8) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2024.
9) Market Making Agreement dated November 24, 2025 between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker to the Offer.

Material Documents

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on May 19, 2025 and May 21, 2025, respectively.

3) Resolution of the Board of Directors of our Company dated June 24, 2025, approving the Draft Red Herring Prospectus and amendments thereto.

4) Resolution of the Board of Directors of our Company dated November 24, 2025, approving the Red

Herring Prospectus and amendments thereto.

5) Resolution of the Board of Directors of our Company dated December 03, 2025, approving the Prospectus and amendments thereto.

6) Copies of the Annual Reports of our Company for the preceding Fiscals 2025, 2024 and 2023;

7) Resolution of shareholders of our company dated February 03, 2025 approving re-designation of Managing Director;

8) Consent dated November 20, 2025 from the peer review auditor, CVK & Associates, Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

9) Consent dated November 19, 2025 from M/s Orbit Consultants & Valuers, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated November 19, 2025 issued to certify the proposed capacity expansion in our proposed manufacturing unit; and (ii) certificate dated November 19, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Maharashtra.

10) Consents of Promoters, Selling Shareholders, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Legal Advisor to the Offer, Book Running Lead Manager, Chartered Engineer, Registrar to the Offer, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Offer/Public Offer Bank/Refund Banker and Sponsor Banker to act in their respective capacities;

11) Certificate from the Peer Review Auditor, Chartered Accountants dated November 20, 2025, verifying the key performance indicators ("**KPI**").

12) Resolution of Audit Committee dated November 19, 2025, verifying the Key Performance Indicators.

13) Industry report titled "Industry Report Adhesive Industry" dated June 18, 2025, prepared and issued by Infomerics Analytics & Research, commissioned and paid for by our Company

14) Due Diligence Certificate from Book Running Lead Manager dated June 24, 2025, addressed to SEBI from the BRLM.

15) Copy of In- principle Approval from NSE by way of letter dated September 11, 2025, to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

16) Site Visit Report dated June 24, 2025.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 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 Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF THE COMPANY

Sd/-

_____
Gaurav Kirti Vithlani
Managing Director

Place: Mumbai,
Date: December 03, 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 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 Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF THE COMPANY

Sd/-

Bhaumik Vithlani
Executive Director

Place: Mumbai,
Date: December 03, 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 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 Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF THE COMPANY

Sd/-

_____
Harish Kanayalal Vithlani
Executive Director

Place: Mumbai,
Date: December 03, 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 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 Prospectus are true and correct.

SIGNED BY THE WHOLE DIRECTOR OF THE COMPANY

Sd/-

_____
Kirtikumar Kanayalal Vithlani
Whole Time Director

Place: Mumbai,
Date: December 03, 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 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 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: December 03, 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 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 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: December 03, 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 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 Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-

_____
Sartaj Singh
Non- Executive Independent Director

Place: Mumbai,
Date: December 03, 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 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 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: December 03, 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 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 Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

_____

Anilkumar Pandya
Chief Financial Officer

Place: Mumbai,
Date: December 03, 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 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 Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

_____

Monika Dhawan
Company Secretary and Compliance Officer

Place: Bulandshahr,
Date: December 03, 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 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 Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

_____

Kirtikumar Vithlani
Promoter Selling Shareholder

Place: Mumbai,
Date: December 03, 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 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 Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

_____

Harish Vithlani
Promoter Selling Shareholder

Place: Mumbai,
Date: December 03, 2025