Speb Adhesives Limited.
(Formerly Known as Speb Adhesives Pvt Ltd)
Manufacturers : Synthetic Rubber Adhesive
Plot No.J-33, M.I.D.C, Taloja- 410 208 Dist - Raigad
Mob No.+91-7738532223
Email:kirti@speb7.com Web: www.speb7.com
CIN NO. L99999MH1990PLC058873

Date: 5th September 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051 India

NSE Symbol: **SPEB**

Subject: Annual Report for the Financial Year 2025-26

Dear Sir/ Madam,

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 36th Annual General Meeting (AGM) of the Company will be held on Monday, 28th September 2026 at 03:00 P.M. IST through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM"). Please find enclosed the copy of the Annual Report for the Financial Year 2025-26, which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Registrar and Transfer Agent/ Depositories.

In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to those Members whose email address are not registered, providing the web-link, where the Annual Report is uploaded on the website of the Company.

The Annual Report will also be made available on the website of the Company at https://www.speb7.com/investor-relations/

This is for your information and records.

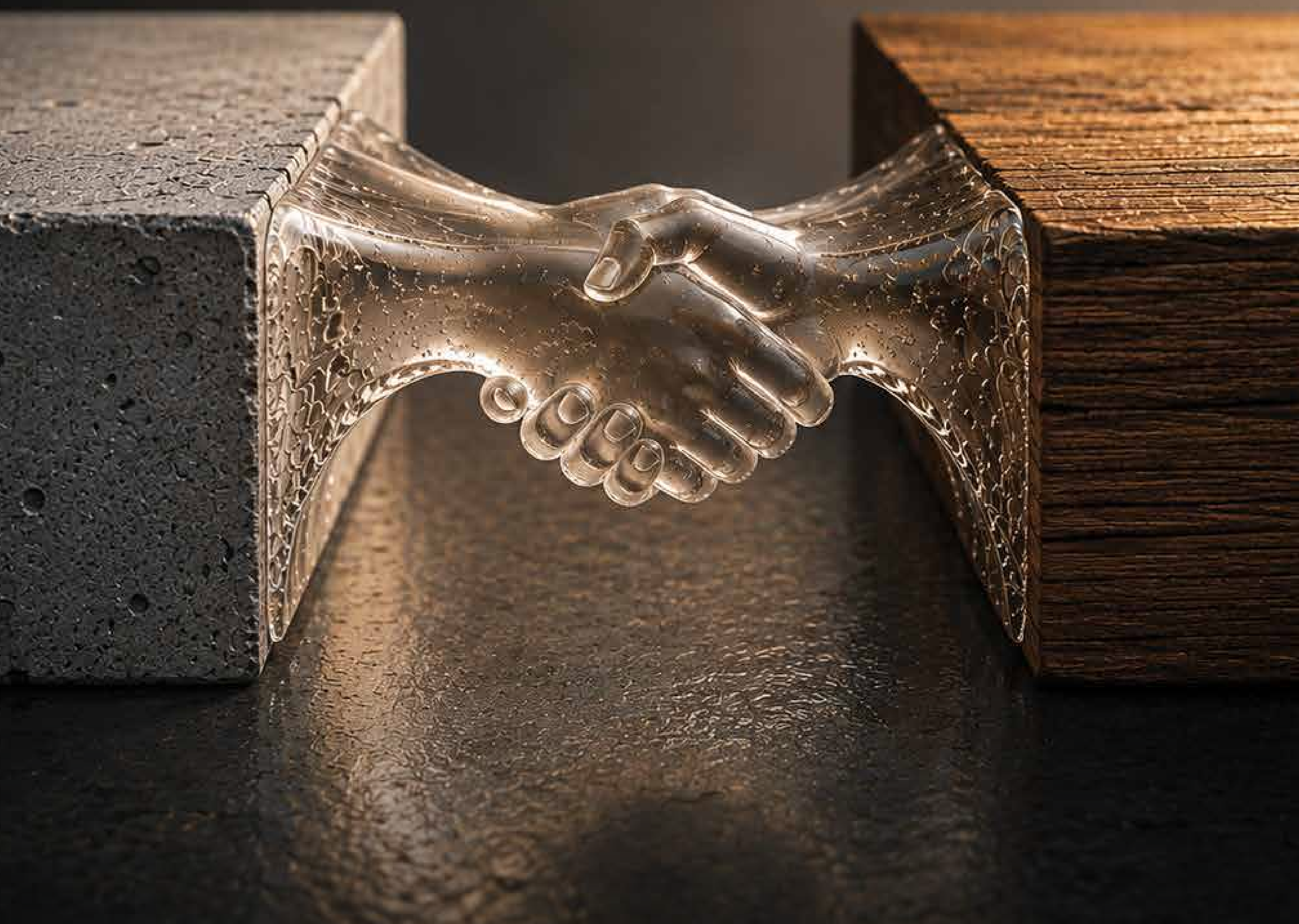
Thanking you,
Yours sincerely,
SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

GAURAV KIRTI VITHLANI
Digitally signed by GAURAV KIRTI VITHLANI
Date: 2026.09.05 20:15:31 +05'30'

Gaurav Kirti Vithlani
DIN: 00838641
Managing Director
Address: Plot No. J 33, MIDC, Taloja,
Raigad, Panvel, Maharashtra – 410208.

speb 7 ADHESIVE

The Invisible Advantage



ANNUAL REPORT 25-26

Corporate Information

SPEB ADHESIVES LIMITED
CIN: L99999MH1990PLC058873

BOARD OF DIRECTORS:

Kirtikumar Kanayalal Vithlani
Chairperson and Whole-Time Director

Harish Kanayalal Vithlani
Executive Director

Gaurav Kirti Vithlani
Managing Director

Bhaumik Harish Vithlani
Executive Director

Kajal Arunkumar Pandya
Independent Director

Sartaj Singh
Independent Director

Chirag Suresh Shah
Independent Director

Dhaval Janak Mehta
Independent Director

KEY MANAGERIAL PERSONNEL:

Kirtikumar Kanayalal Vithlani
Chairperson and Whole-Time Director

Gaurav Kirti Vithlani
Managing Director

Monika Dhawan
Company Secretary

Anilkumar Dahyalal Pandya
Chief Financial Officer

STATUTORY AUDITOR

CVK & Associates,
Address: 503/ 504, 5th Floor, 360 Degree Business Park L.B.S. Marg, Next to R-Mall, Mulund West-400080, Mumbai, Maharashtra.
Tel No. : +91-22-20810619
Email Id: syjoshi@cvk.ca.com

SECRETARIAL AUDITOR

M/s. D Maurya and Associates
Address: 703, Hariom Siddhivinayak CHS, Opp. Suparshva Urbana, Old Nagardas road, Andheri (E), Mumbai-400069, Maharashtra, India.
Tel No. : 02245064451
Email Id: dmacsfirm@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Mumbai, Maharashtra.
Tel No. – +91 2249186000
Email Id: rnt.helpdesk@in.mpms.mufg.com

INTERNAL AUDITOR

Joshi Gadgil & Co,
Address: 7, Parasmani, 2ndFloor, Next to Naupada Police Station M.G. Road, Naupada, Thane (W) - 400 602, Maharashtra, India.
Tel ._+91 22 25397313
Email Id: admin@joshigadgilco.in

BANKING PARTNERS

ICICI Bank Limited
Bank of Baroda

REGISTERED OFFICE

Plot No. J 33, MIDC, Taloja, Raigad, Taloja, Raigarh(MH), Panvel-410208, Maharashtra, India.
Contact Number: 077385 32223
Email id: cs@speb7.com
Website: https://www.speb7.com/

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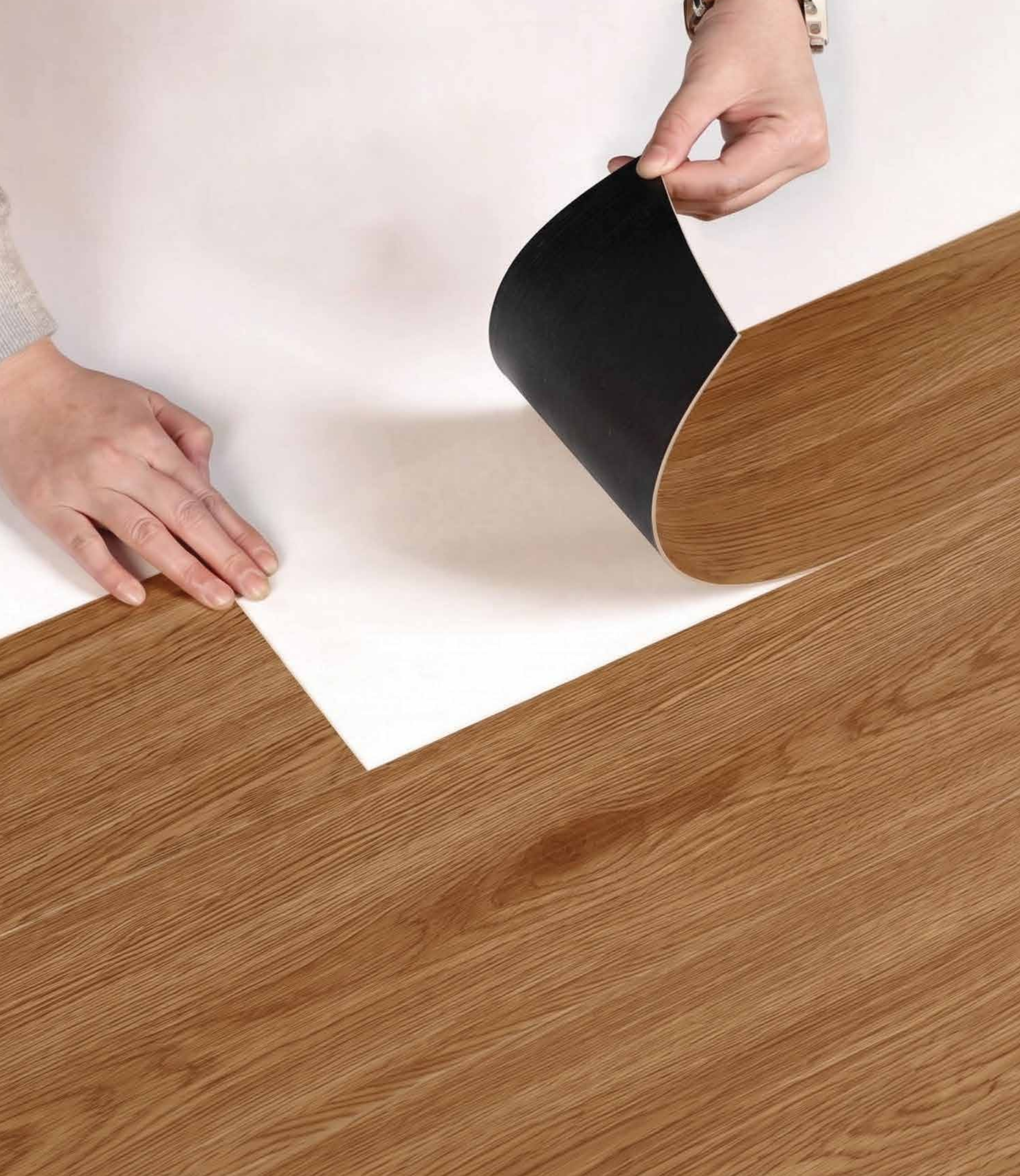


An Advantage you Can Rely on

Since 1972, SPEB Adhesives Limited has been creating high-performance adhesive solutions that often disappear from sight once applied, yet continue to deliver strength, reliability and performance every day.

With 100+ adhesive SKUs, we serve diverse industries, including furniture, foam & furnishing, woodworking, HVAC, insulation, footwear, automotive and generator sets. Our in-house manufacturing, dedicated R&D, and application-specific approach enable us to develop solvent-based and water-based solutions tailored to evolving customer needs.

Today, we serve 450+ active customers, reach 50,000+ retail outlets, and have a presence across 12+ states. Long-standing customer relationships and a 0% customer loss record reflect the trust built through consistent performance.

With our established facility at Taloja and expansion underway at Khalapur, we are strengthening capacity, diversifying our portfolio, and preparing for our next phase of growth.

Often unseen but always at work.

That is the invisible advantage.

The Advantage, Built Over Time

1972
The SPEB brand ("Super Perfect Everlasting Bond") was founded, rooted in pioneering synthetic rubber adhesive technology in India.

1990
The SPEB brand ("Super Perfect Everlasting Bond") was founded, rooted in pioneering synthetic rubber adhesive technology in India.

1992
Established its first manufacturing facility at Taloja, Navi Mumbai, marking the start of large-scale production.

2006
Commissioned an automated packaging line to enhance efficiency and scale operations.

2011
Crossed 10 crore in revenue, reflecting steady business growth and market acceptance.

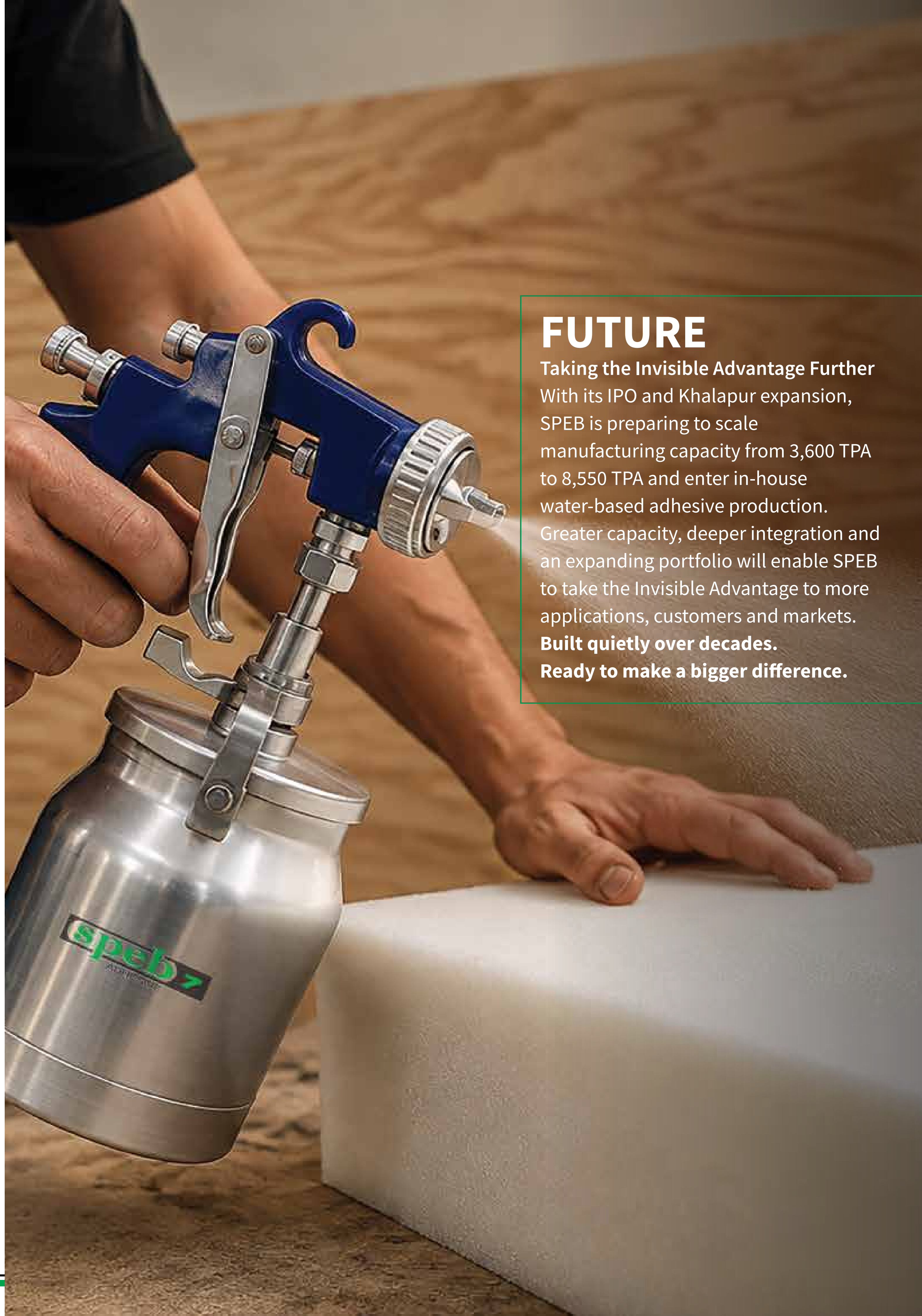
2016
Expanded product portfolio with the launch of SBS spray-grade adhesives (G1 & G7).

2018
Surpassed 20 crore in annual revenue, strengthening presence in industrial and dealer markets

2020-21
Introduced synthetic resin adhesives and specialized grades like HEATFIX for advanced applications.

2024
Achieved 40 crore in topline revenue, demonstrating sustained growth momentum.

2025-26
Converted into a public limited company ahead of the IPO.
Raised 33.73 crore through an SME IPO and listed on NSE SME.
Achieved 50.57 crore in topline revenue



FUTURE
Taking the Invisible Advantage Further
With its IPO and Khalapur expansion, SPEB is preparing to scale manufacturing capacity from 3,600 TPA to 8,550 TPA and enter in-house water-based adhesive production. Greater capacity, deeper integration and an expanding portfolio will enable SPEB to take the Invisible Advantage to more applications, customers and markets.
Built quietly over decades.
Ready to make a bigger difference.

How the Invisible Advantage Creates Value

An adhesive may be a small component of a finished product, but its role in determining strength, durability and performance is significant. From furniture and HVAC systems to automotive interiors and industrial applications, SPEB's solutions work quietly within the products our customers create.

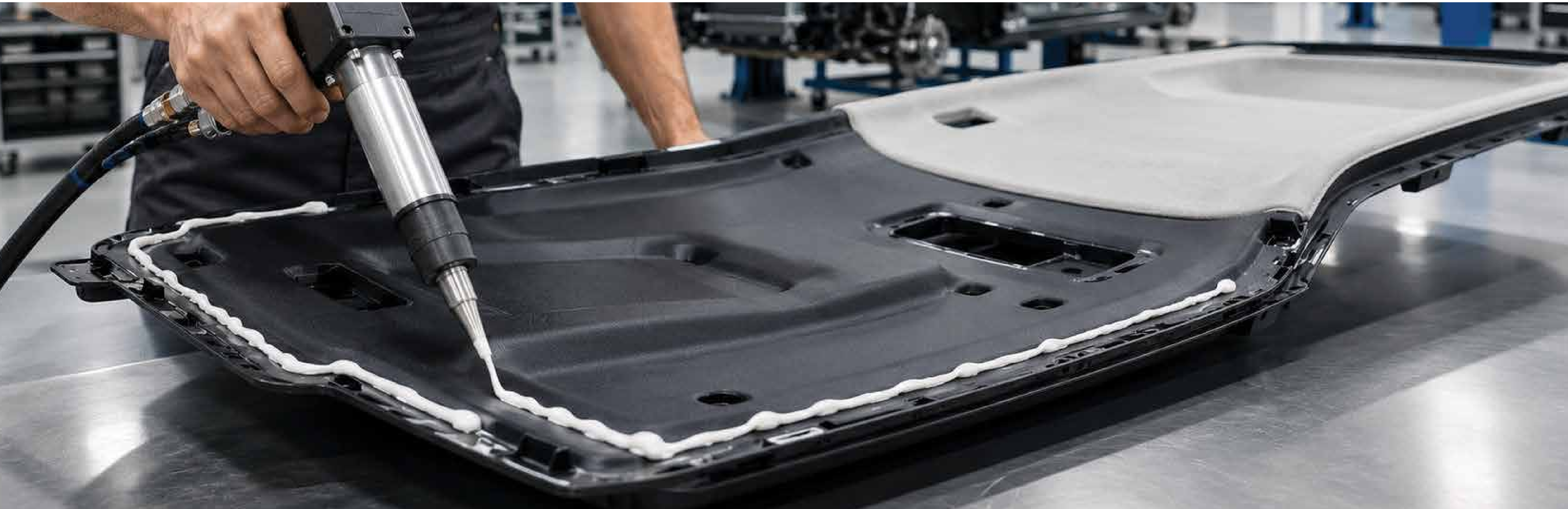
That is where our Invisible Advantage becomes part of theirs.

Our business model is centred on developing application-specific adhesive solutions that integrate seamlessly into customers' manufacturing processes. Every formulation is designed around specific requirements from bonding strength and drying time to heat resistance, flexibility and substrate compatibility.

Rather than competing on price alone, we focus on **formulation expertise, consistent performance and technical support.** Once a solution is qualified and integrated into a customer's process, reliability becomes critical creating repeat business and relationships that strengthen over time.

Our B2B model combines direct industrial sales, dealer-distributor partnerships, institutional and government business, and exports. As we expand manufacturing capabilities and bring water-based adhesive production in-house, we are creating a stronger platform to take this advantage to more products, applications and markets.

100+ Adhesive SKUs	**450+** Active Customers	**12** States	**3,600 TPA** Current Installed Capacity
40+ YEARS Industry Experience	**50000+** Retail Outlet Reach	**0%** customer Loss Record	**8,550 TPA** Planned Total Capacity



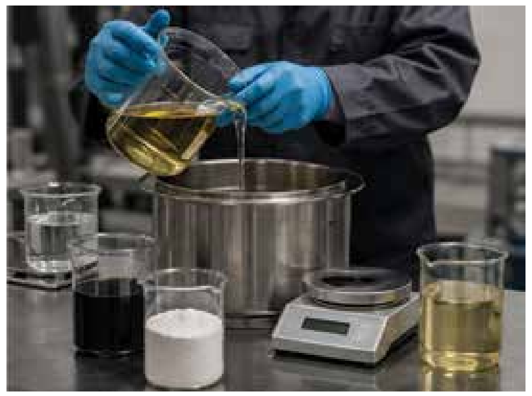
The Making of An Invisible Advantage

What eventually becomes invisible in the finished product begins with a highly controlled process. From selecting raw materials to validating every batch, each stage is designed to deliver the consistency and performance our customers depend on.

SELECTING WHAT GOES WITHIN

Raw Material Procurement

Approved grades of synthetic rubber, resins, solvents, and performance additives are sourced from established suppliers and undergo quality checks before entering production.



GETTING THE FORMULA RIGHT

Formulation & Batch Preparation

Raw materials are precisely measured according to the required adhesive grade. Careful formulation control helps ensure that every batch delivers the intended performance characteristics.

TURNING FORMULATION INTO PERFORMANCE

Controlled Mixing & Processing

Specialised stirrers, controlled mixing and defined processing parameters bring each formulation together while maintaining uniformity and consistency.

TESTING THE INCOMING RAW MATERIAL

Quality Testing & Validation

Every batch is evaluated across critical parameters, including viscosity, bonding performance, drying characteristics and overall consistency, before moving forward.

MANUFACTURING IN REACTORS

Controlled Reaction & Production

The prepared formulation is processed in specialised reactors under controlled operating conditions. Carefully monitored parameters help ensure uniform blending, product stability and consistent adhesive performance across every batch.

STORAGE

Holding & Stabilisation

Finished adhesives are transferred to holding tanks, where stability and uniformity are maintained before packaging.

PACKING

Packaging & Dispatch

Products are filled, sealed and labelled before being dispatched to distributors, industrial customers and institutional channels ready to become the invisible advantage within the products they help create.

One Invisible Advantage. Many Possibilities.

Once applied, an adhesive almost disappears. What remains is what matters: **strength, flexibility, durability and performance.**

For over four decades, SPEB has developed application-specific adhesive solutions designed around the different demands of the products they become part of. Today, our portfolio of **100+ formulations** works across furniture, furnishing, flooring, HVAC, insulation, woodworking, automotive, footwear and industrial applications.

Different materials. Different environments. Different performance requirements. **One invisible advantage working within them all.**

Where The Advantage Works

UPHOLSTERY

Holding Comfort Together

Behind the shape, comfort, and finish of sofas, mattresses, and automotive interiors is a bond designed to remain flexible and perform consistently.

Applications: Sofas & Chairs • Mattresses • Furnishing • Bus Body Interiors • Automotive Interiors

Performance Advantage: Initial Grab • High Coverage • Flexibility • Faster Application

FLOORING, CARPET & WALLPAPER

Strength Beneath the Surface

The flooring may be visible. The bond beneath it isn't. SPEB solutions are developed to deliver lasting adhesion across flooring, carpet and wall-covering applications.

Applications: PVC Flooring • Vinyl Flooring • Carpets • Wallpaper • Commercial Projects

Performance Advantage: Strong Bonding • High Coverage • Durability • Low-Odour Solutions

HVAC & INSULATION

Performance Behind Efficiency

Inside ducts, pipelines and insulation systems, SPEB adhesives help keep thermal and acoustic materials securely bonded under demanding operating conditions.

Applications: HVAC Ducting • Thermal Insulation • Acoustic Panels • Chilled Pipelines • Industrial Insulation

Performance Advantage: Heat Resistance • Water Resistance • Durability • Long-Term Bonding

WOODWORKING

The Bond Behind the Finish

From laminates and veneers to modular kitchens and furniture, SPEB adhesives work beneath finished surfaces to provide the strength and reliability modern interiors demand.

Applications: Laminates & Veneers • MDF • Particle Boards • Modular Furniture • Kitchens & Wardrobes

Performance Advantage: Strong Adhesion • Heat Resistance • Moisture Resistance • Finish Quality

AUTOMOTIVE & INDUSTRIAL

Engineered Where Performance Matters

For applications where heat, movement and demanding operating conditions put every component to the test, SPEB provides specialised solutions engineered for dependable performance.

Applications: Automotive Interiors • Acoustic Insulation • Trim Assembly • Industrial Fabrication • Component Assembly

Performance Advantage: Flexibility • Heat Resistance • Durability • Consistent Performance

FOOTWEAR

Strength in Every Step

SPEB's footwear adhesives are developed for high-stress applications where the bond must withstand repeated movement while maintaining strength and durability.

Applications: Footwear Assembly • Sole Bonding • Sandals • Shoe Manufacturing

Performance Advantage: Strong Bonding • Flexibility • Durability • Production Efficiency

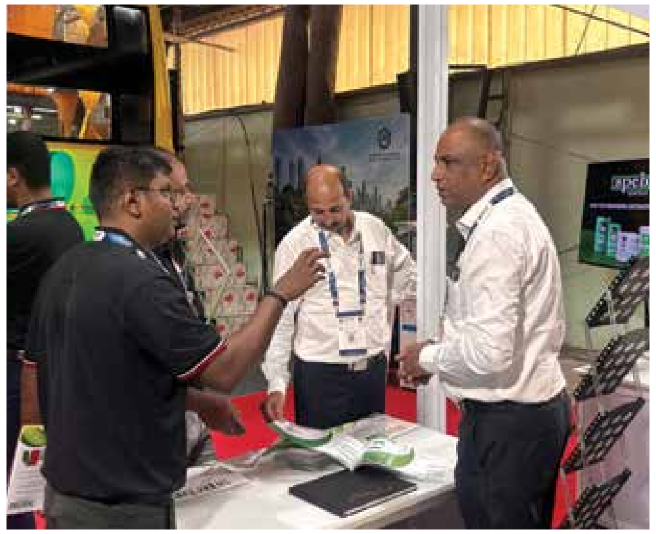
EXPORT RANGE

Taking the Advantage Beyond Borders

Our export portfolio extends SPEB's formulation expertise to international markets, particularly the Middle East, with solutions developed around consistent quality, performance, & evolving customer requirements.

The Advantage of Coming Together

India's Flagship Multimodal Transport Show
Prawaas 5.0



Listing Ceremony on NSE Emerge

Proudly Exhibiting at
INDIA mattresstech expo & upholstery supplies

WOFX - World Furniture Expo Leadership Team

The Visible Ambition Behind Our Invisible Advantage

Dear Shareholders,

It gives me immense pleasure to present SPEB Adhesives Limited's Annual Report for FY2026, a year that marked another important milestone in our journey of growth, resilience and value creation.

Over the years, SPEB has evolved from a regional adhesive manufacturer into a trusted provider of specialized bonding solutions catering to diverse industries including furniture, foam & furnishing, HVAC, insulation, woodworking, automotive and industrial applications. This progress has been built on a strong foundation of product quality, customer trust, technical expertise and a relentless focus on meeting evolving market requirements.

During FY2026, the Company crossed the significant milestone of ₹50 crore in revenue, reflecting the continued confidence of our customers and channel partners in the SPEB brand. Despite operating in a dynamic business environment characterized by fluctuating raw material prices and evolving industry requirements, we remained focused on operational excellence, product consistency and customer satisfaction. Our diversified customer base, strong distribution network and application-specific product portfolio enabled us to deliver steady performance while maintaining our commitment to quality and service.

An important step in our future growth journey is the planned expansion at **Khalapur, Maharashtra**. The acquisition of land for the proposed facility is currently underway and is expected to be completed **before December 2026**. Following the completion of the land acquisition and other necessary preparatory and regulatory processes, the Company intends to progress with the development of the new manufacturing facility.

The proposed Khalapur facility represents a strategic investment in SPEB's long-term manufacturing capabilities. Once operational, it is planned to increase our overall manufacturing capacity from **3,600 TPA to approximately 8,550 TPA**. More importantly, the facility is intended to enable the in-house production of water-based adhesives, strengthening our product capabilities and expanding our participation in emerging adhesive segments.

The adhesive industry continues to benefit from favorable long-term fundamentals. Rising urbanization, infrastructure development, growth in organized furniture manufacturing, increasing industrial activity and evolving consumer preferences are creating new opportunities across multiple end-use sectors. At the same time, customers are increasingly seeking reliable partners capable of delivering consistent product quality, technical support and customized solutions.

We believe SPEB is well-positioned to capitalize on these opportunities through its formulation expertise, customer-centric approach, established distribution network and planned expansion of its manufacturing footprint.

As we look ahead, our priorities remain clear. We will continue to focus on capacity expansion, product diversification, strengthening our distribution network and enhancing our presence in both domestic and international markets. We are also actively exploring opportunities in adjacent adhesive categories and remain committed to developing innovative solutions that address the evolving needs of our customers.

On behalf of the Board, I would like to express my sincere gratitude to our customers, distributors, suppliers, bankers and business partners for their continued support and trust. I also extend my heartfelt appreciation to our employees, whose dedication, hard work and commitment have been instrumental in our success. Finally, I thank our shareholders for their confidence in SPEB and for being an integral part of our growth journey.

With a strong foundation, expanding capabilities and a clear strategic roadmap, we remain confident in our ability to create sustainable value for all stakeholders in the years ahead.

"At SPEB, every bond we create reflects our commitment to quality, trust and reliability. As we look to the future, we remain focused on strengthening these bonds and building a legacy of sustainable growth and value creation."

Mr. Gaurav Vithlani,
Managing Director,
SPEB Adhesives Limited

The Minds
Behind the Advantage

MR. GAURAV K. VITHLANI
Managing Director
25+ Years of Experience

A Bachelor of Legal Sciences from Government Law College, he has been associated with the Company since October 2000. He evaluates market trends and competitor strategies to support informed decision-making and drive sustainable growth.

MR. KIRTI K. VITHLANI
Chairman & Whole-Time Director
40+ Years of Experience

Associated since inception, he leads financial planning and strategic direction. He oversees short- and long-term financial strategies, risk assessment, and capital expenditure planning aligned with long-term objectives.

MR. HARISH VITHLANI
Executive Director
40+ Years of Experience

With the Company since inception, he focuses on strengthening customer relationships, demand forecasting, pricing strategy. and enhancing market positioning.

MR. BHAUMIK VITHLANI
Executive Director
20+ Years of Experience

Associated since January 2003, he drives operational efficiency, supports expansion initiatives, and contributes to strategic planning. budgeting, financial oversight, and customer retention.

The Minds Behind the Advantage

MR. DHAVAL JANAK MEHTA
Independent Director.

Mr. Mehta possesses a professional background spanning more than two decades within the financial services and wealth management industries. Throughout his career, he has been affiliated with prominent financial organizations such as Kotak Private, 360 One and Nuvama Private. His experience encompasses extensive expertise in wealth management, investment advisory, portfolio management, and client relationship management. His specialized domains include wealth management, asset allocation, investment advisory, portfolio management, alternative investments, business development, and risk management. Mr. Mehta's substantial experience in advising high-net-worth individuals and families furnishes the Board with invaluable financial and strategic perspectives.

MS. KAJAL PANDYA
Independent Director

Ms. Kajal Pandya is an accomplished education leader with over 26 years of experience in education leadership, institutional governance and academic administration. She has held leadership positions across 12+ educational institutions, overseeing academic strategy, curriculum development, institutional expansion and operational management. She has played a significant role in modernising educational institutions, strengthening student and faculty development, driving digital transformation and fostering industry and community partnerships. Her expertise in strategic planning, institutional governance, financial and operational management, stakeholder engagement and educational development brings valuable leadership and governance experience to the Board.

MR. CHIRAG SHAH
Independent Director

Mr. Chirag Shah has over two decades of professional experience across the FMCG, telecommunications and consumer electronics distribution sectors. He has been associated with leading brands and organisations including Hindustan Unilever Limited (HUL), Nokia, Kodak, Panasonic, OnePlus, OPPO and Apple, with extensive experience in distribution management, channel development, supply chain and logistics, and market expansion.

His areas of expertise include distribution strategy, channel and partner development, supply chain optimisation, distribution infrastructure development, technology integration and market development. He has extensive experience in managing multi-state distribution operations and developing distribution networks across regional markets.

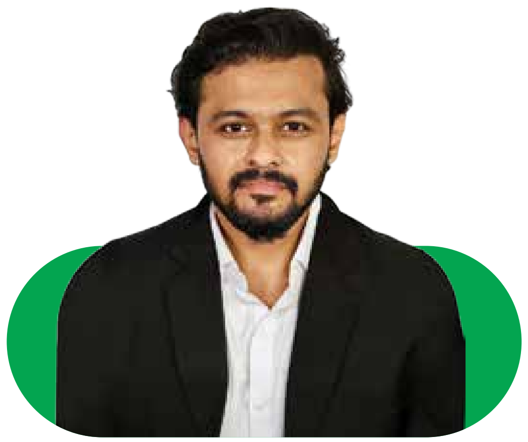
MR. SARTAJ SINGH
Independent Director

Mr. Sartaj Singh is a senior defence industry professional with over four decades of experience in defence production, engineering, strategic management and industrial operations. He has held several senior positions in the Government and private sectors, including serving as Executive Director of Economic Explosives Limited and in senior leadership roles with the Ordnance Factory Board. His extensive experience spans small arms, ammunition and explosives, defence manufacturing, opto-electronic systems and technology development, including engagement with defence OEMs and government agencies. He holds a B.E. in Mechanical Engineering from Delhi College of Engineering and an M.Tech. in Mechanical Weapon Design from Pune University. His extensive experience in defence manufacturing, strategic planning and industrial management brings valuable technical and strategic expertise to the Board.

The Minds Behind the Advantage

MR. DILEEP PANDITA
Chief Sales & Strategy Officer
30+ Years of Experience

MR. ROHIT GUPTA
Regional Sales Manager
North India
15+ Years of Experience



MR. JAYESH DALVI
Head OEM
10+ Years of Experience

MR. NAGARAJU D
RSM-South India
20+ Years of Experience

MR. NITISH BHARDWAJ
Sales Head GCC- Retail
10+ Years of Experience

Notice of 36th Annual General Meeting

NOTICE is hereby given that the **36th Annual General Meeting of the Members of SPEB Adhesives Limited (Formerly Known as SPEB Adhesives Private Limited) ("the Company")** will be held on Monday, 28th September, 2026 at 03:00 P.M. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt, the Audited Standalone Financial Statements of the Company and the reports of the Board of Directors and Auditors thereon of the Company for the year ended March 31, 2026.**

   The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon and,

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Kirtikumar Kanayalal Vithlani (DIN: 00816243) who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Kirtikumar Kanayalal Vithlani (DIN: 00816243) who retires by rotation at this meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Date: August 24, 2026

Place: Mumbai

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Gaurav Kirti Vithlani
Managing Director

DIN: 00838641
Address: Plot No. J 33, MIDC, Taloja, Raigad, Panvel, Maharashtra – 410208

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, read with Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts in respect of the special businesses to be transacted at the meeting, is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

   [General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September, 2025, collectively referred to as "MCA Circulars"]. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/ CIR/2024/133 dated 3rd October, 2024 and SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

3. In accordance with the Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards -1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.

4. Notice is being sent by electronic mode, to those Members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company. As per the SEBI Circular, no physical copies of the Notice shall be sent to any Member.

5. Further, pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/ CFD/PoD2/P/CIR/2023 /4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circulars"), physical attendance of Members in the AGM has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. The Company has engaged the services of National Securities Depository Limited as the Agency to provide e-voting facility. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. Institutional / Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.) intending to participate in the Annual General Meeting ("AGM") through their authorised representative(s) are requested to send a scanned copy (in JPEG/PDF format) of the relevant Board Resolution, Authority Letter, Power of Attorney, or any other valid authorisation, duly authorising their representative(s) to attend and participate in the AGM (through VC/OAVM) and to vote on their behalf through remote e-voting or e-voting during the AGM. The aforesaid documents shall be sent from the registered email address of the member to the Scrutiniser at scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in and to the Company at https://www.speb7.com/

8. In compliance with the Circulars, the Notice along with the Annual Report 2025-26 ("Annual Report") is being sent only by electronic mode to those Members whose email address are registered with the Company/ RTA/ Depositories. Members may please note that this Notice and Annual Report will also be available on the Company's website at https://www.speb7.com/ and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited www.nseindia.com and on website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

   However, a member is also entitled for getting the hard copy of the Notice along with the Annual Report upon making a request via. email to cs@speb7.com

9. The Notice of AGM and the Annual Report will be

sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday 28th August, 2026.

10. Any person and non-individual shareholders, who acquires shares of the Company and become member of the Company after the notice is sent and holding shares as of the cut-off date i.e. Monday, 21st September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if those shareholders are already registered with NSDL for remote e-Voting, then they can use their existing user ID and password for casting vote. In case of individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e.Monday, 21st September, 2026 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”

11. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the Members are requested to write an email to MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (“SS- 2”) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

14. The attendance of members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which Directors are interested maintained under companies Act, 2013 will be available for inspection by the Members electronically during the 36th AGM. Members seeking to inspect such documents can send an email to cs@speb7.com.

16. All material documents referred in the accompanying Notice, and the Explanatory Statement are available on website of the Company for inspection by the Members up to the date of AGM and during the AGM.

17. SEBI Master Circular No. SEBI/HO/OIAE/OIAE_ IAD3/P/CIR/2023/195 dated 28th December, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution (‘ODR’) through a common ODR portal. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/

18. A statement providing additional details of the Directors seeking appointment/ re-appointment as set out in Item No. 2 of the Notice is annexed herewith as required under Regulation 36 (3) of Listing Regulations as amended from time to time and Secretarial Standard–2 (“SS-2”) on General Meetings issued by Institute of Company Secretaries of India (“ICSI”).

19. **Friday, 25th September, 2026 at 9.00 A.M. IST and ends on Sunday, 27th September, 2026 at 5.00 P. M. IST**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 25th September, 2026 at 09:00 A.M. and ends on Sunday, 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 21st September, 2026, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 21st September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. **Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email cs@speb7.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@speb7.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@speb7.com. The same will be replied by the company suitably.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

1. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, at the Company's email address cs@speb7.com. from **Monday, 21st September, 2026 at 09:00 A.M. to Thursday, 24th September, 2026 by 05:00 P.M. IST**. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the meeting.
2. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, at the Company's email address cs@speb7.com from **Monday, 21st September, 2026 at 09:00 A.M. to Thursday, 24th September, 2026 by 05:00 P.M. IST**, to enable the management to keep information ready at the AGM. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably, depending upon the availability of time.
3. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
4. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

INFORMATION FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

1. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, 21st September, 2026** being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
2. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence on **Friday, 25th September, 2026 at 9.00 A.M. IST and ends on Sunday, 27th September, 2026 at 5.00 P. M. IST** the remote e-Voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available during the AGM.
3. Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
6. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
7. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to

vote.

DECLARATION OF RESULTS

The Board of Directors of the Company has appointed "Mr. Vaibhav Dandawate COP:- 27947)" and or failing him "Ms. Deepti Kulkarni, (COP:- 22502)", Partners of M/s Makarand M. Joshi & Co. Practicing Company Secretaries, as the Scrutiniser to scrutinise the e-Voting process during the AGM and remote e-voting in a fair and transparent manner. The Scrutiniser shall provide, not later than two working days of conclusion of the e voting at the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence, a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith. The results declared along with the Scrutiniser's Report shall be placed on the Company's website https://www.speb7.com/ and on the website of NSDL at https:// www.evoting.nsdl.com/ Immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to National Stock Exchange of India Limited, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Monday, 28th September, 2026

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

DETAILS INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO APPOINTMENT/ REAPPOINTMENT OF DIRECTORS AT THE ENSUING ANNUAL GENERAL MEETING IS AS UNDER:

Name	Mr. Kirtikumar Kanayalal Vithlani
DIN	00816243
Designation	Whole Time Director
Date of Birth and Age	20/09/1954 and 72 years
Education Qualification	Senior Secondary Certificate Level
Brief Resume	Mr. Kirtikumar Vithlani is a seasoned business professional with extensive experience in corporate management and leadership. He has served as Partner, Chairman & Managing Director, and Whole Time Director, with experience in business operations, finance, administration, and strategic decision-making.
No. of Years of Experience including expertise inspecific functional area	Mr. Kirtikumar Vithlani has 45+ years of professional experience, with expertise in Finance, Accounting, Auditing, Taxation, Financial Management, Procurement, Strategic Planning, and Corporate Operations.
Terms and conditions for appointment / re-appointment	Liable to retire by rotation
Remuneration last drawn	Rs. 43,20,000
Remuneration sought to be paid	Rs. 43,20,000 (approx)
Date of the first appointment on the Board	07/11/1990
Shareholding in the Company as on 31st March, 2026 including Beneficial Owner	34,04,375 Shares
Relationship with other Directors / Key Managerial Personnel inter se	Mr. Kirtikumar Kanayalal Vithlani is the father of Mr. Gaurav Kirti Vithlani Managing Director of the Company
Number of meetings of the Board attended during the financial year 2025-26	10
Directorship of other Boards as on 31st March, 2026	Nil
Listed entities from which the director has resigned in past three years	Nil
Membership / Chairmanship of Committees of other Boards as on 31st March, 2026	Nil

Director's Report

Dear Members,

The directors of the Company have pleasure in presenting 36th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2026.

(Rs in lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Total Income	5,144.25	4,593.82
Less: Total Expenses	4,215.14	3,747.95
Profit/ (Loss) before tax	929.11	845.87
Less: Provision for tax	237.00	223.78
Less: deferred tax	-	16.62
Income Tax of earlier years w/off	5.53	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	686.58	605.47

Note: During the financial year 2025–26, the Company did not have any subsidiaries. Accordingly, the consolidated financial statements for the previous year have not been presented for comparison

2. COMPANY'S PERFORMANCE

The Company has made a profit after tax (PAT) for FY 2025-26 of INR 686.58 Lakhs as compared to INR 605.47 Lakh for the previous year. The Performance of the Company has improved as compared to the previous year. During the financial year, the company's total revenue was INR 5,144.25 Lakhs. The revenue from operations comprises Export Sales of INR 380.00 Lakhs, representing 7.53% of the total revenue from operations, and Domestic Sales of INR 4,668.63 Lakhs, representing 92.47% of the total revenue from operations. In the previous financial year, Export Sales amounted to INR 318.18 Lakhs and Domestic Sales amounted to INR 4,161.14 Lakhs, representing 7.10% and 92.90%, respectively, of the total revenue from operations. The Board of Director are making continuous efforts for achieving even better position of company.

The Board of Directors remains committed to expanding the company's business lines and maximizing shareholder returns. To support the company's long term growth initiatives, which necessitate substantial resources, the Board has decided not to recommend a dividend for the financial year under review. This decision aligns with our strategic focus on reinvesting earnings to drive sustainable growth and enhance the overall value for our shareholders.

During the year under review, the Company was not required to transfer any funds to the Investor education and protection Fund.

3. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

4. STATE OF AFFAIRS

There has been no change in the business or object and continues to be in the same line of business as per the main object of the Company during the financial year March 31, 2026.

5. INITIAL PUBLIC OFFER AND LISTING

The Company successfully completed its Initial Public Offer (IPO) of 60,24,000 equity shares of face value of Rs.10/- each which comprises of Offer for Sale of 11,70,000 Equity shares of Rs. 10 each and Fresh Issue of 48,54,000 Equity shares of Rs 10/- per equity share to Rs. 3,373.44 Lakhs ("the offer") on December 08, 2025. The offer price was Rs 56 per equity shares, including the share premium of Rs 46 per equity share. The offer was open to the public from December 01, 2025 and closed on December 03, 2025 and received overwhelming response, was over-subscribed by 2.34 times. The Anchor Investors Bid/Offer period was one Working Day prior to the Bid/Offer Opening Date i.e. on November 28, 2025. The allotment for SPEB Adhesives Limited IPO was finalized on December 04, 2025. The equity shares of the Company were listed on National Stock Exchange of India Limited Emerge ("NSE Emerge") effective from December 08, 2025. MUFG Intime India Private Limited is the Registrar and Share Transfer Agent of the Company.

6. CHANGES IN THE CAPITAL STRUCTURE

Authorized Share Capital:

During the financial year under review, the authorized share capital of the Company is Rs 25,00,00,000.

Issued, Subscribed, Paid-up Share Capital:

During the year under review, no shares were allotted as fully paid-up pursuant to any contract(s) without payment being received in cash. Accordingly, no such shares form part of the issued share capital of the Company. Further, the Company undertook a sub-division/split of its Equity Shares on November 4, 2024, whereby the face value of each Equity Share of ₹100/- was sub-divided into Equity Shares of ₹10/- each. Subsequently, the Company issued 1,74,42,450 Bonus Equity Shares of ₹10/- each, fully paid-up, at par, in the ratio of 415:4 to the existing shareholders whose names appeared in the Register of Members as on January 28, 2025, by capitalising the General Reserve of the Company. The Company also bought back 1,623 Equity Shares of ₹100/- each, fully paid-up, at a price of ₹24,646/- per Equity Share on February 1, 2024.

Accordingly, as of March 31, 2026, the paid-up equity shares capital of the Company stood at INR 22,46,45,700 comprising 2,24,64,570 equity shares of INR 10 each, fully paid-up.

7. WEB LINK OF ANNUAL RETURN, IF ANY:

Web link for Annual Return of Company is: https://www.speb7.com/investor-relations/

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 are provided in the relevant Annexure forming part of this Board's Report.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that –

a) In the preparation of the annual accounts for the year ended March 31, 2026 the applicable Indian accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The directors, in the case of a listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL ("KMP")

The Board of Directors (the Board), an apex body formed, provides and evaluates the strategic directions of the Company; formulates and reviews management policies and ensure their effectiveness.

The Board represents an optimum mix of professionalism, knowledge and experience. The Company has benefited from the professional expertise of the Directors.

The details of each member of the Board along with the number of Directorship(s), and their shareholding in the Company are provided herein below: -

Composition and Directorship(s) as on March 31, 2026

Name	Date of Joining	DIN	Shareholding
Kirtikumar Kanayalal Vithlani	07-11-1990	00816243	4794960
Harish Kanayalal Vithlani	01-11-1990	00804161	4794960
Bhaumik Harish Vithlani	01-01-2003	00838596	3404375
Gaurav Kirti Vithlani	01-10-2000	00838641	3404375
Kajal Arunkumar Pandya	13-05-2025	02540598	0
Sartaj Singh	13-05-2025	07913285	0
Chirag Suresh Shah	01-02-2025	06699216	0
Dhaval Janak Mehta	01-02-2025	10902102	0

a) **Appointment and Re-appointment During the year under review:**

During the year under review, the Board of Directors appointed Mr. Sartaj Singh and Ms. Kajal Arunkumar Pandya as Independent Directors of the Company, with effect from May 13, 2025. Their appointments were subsequently approved by the members of the Company at the Extra-ordinary General Meeting held on May 14, 2025.

b) **Key Managerial Personnel ("KMP") During the financial year ended March 31, 2026**

The following persons were acting as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

Sr. No.	Name of the Director	Category
1.	Mr. Gaurav Kirti Vithlani	Managing Director
2.	Mr. Kirtikumar Vithlani	Whole Time Director
3.	Mr. AnilKumar Dahyalal Pandya	Chief Financial Officer
4.	Ms. Monika Dhawal	Company Secretary & Compliance officer

c) **Retirement by rotation**

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Kirtikumar Kanayalal Vithlani retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Directors of the Company recommend their approval.

d) **Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

11. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

Declaration from Independent Directors All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

A separate meeting of Independent Directors was held on March 31, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company i.e. https://www.speb7.com/wp-content/uploads/2025/06/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf

12. BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditor's report is self-explanatory and do not call for any further comment. There were no observations/ qualifications made by the Auditors in the Audit Report.

13. MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss business plan and strategies. Notice of Board meeting is given well in advance to all the Directors.

During the financial year ended March 31, 2026 the following were the dates on which Board of Directors meetings were held:

Sr. No.	Date of Board Meetings	Total Strength of the Board	No. of Directors Present
1	11-05-2025	6	6
2	13-05-2025	6	6
3	19-05-2025	8	8
4	24-06-2025	8	8
5	17-07-2025	8	8
6	02-09-2025	8	8
7	18-11-2025	8	8
8	19-11-2025	8	8
9	24-11-2025	8	8
10	20-01-2026	8	8

The maximum interval between any two meetings was well within the maximum allowed gap of 120 Days. During the financial year Annual General Meeting was held on September 30 , 2025.

14. AUDIT COMMITTEE

The Audit Committee of the Company has complied with the requirement of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations as amended.

The Audit Committee comprises of:

Sr. No.	Name of the Director	Category	Designation in Committee	Number of meetings during the financial year 2025-26	
				Eligible to Attend	Attended
1.	Dhaval Mehta	Non- Executive Independent Director	Chairman	3	3
2.	Chirag Shah	Non- Executive Independent Director	Member	3	3
3.	Gaurav Vithlani	Managing Director	Member	3	3

During the financial year ended March 31, 2026 the following were the dates on which Audit Committee meetings were held:

Sr. No.	Date of Committee	Total Strength of the Board	No. of Directors Present
1.	19-05-2025	3	3
2.	02-09-2025	3	3
3.	19-11-2025	3	3
4.	20-01-2026	3	3

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

During the year under review, the Board of Directors of the Company accepted all the recommendations made by the Audit Committee to the Board.

Terms of Reference:

The broad terms of reference include the following as is mandated in Part C of Schedule II of SEBI Listing Regulations as amended and Section 177 of the Act.

A. The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
5. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
6. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. The Role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation for appointment, reappointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
5. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act;

(i) Changes, if any, in accounting policies and practices and reasons for the same;

(ii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iii) Significant adjustments made in the financial statements arising out of audit findings;

(iv) Compliance with listing and other legal requirements relating to financial statements;

(v) Disclosure of any related party transactions; and

(vi) modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised 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. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
10. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/ or the Companies Act
11. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
12. Review, 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;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. 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;
18. Discussion with internal auditors of any significant findings and follow up there on;
19. 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;
20. 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;
21. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Reviewing the functioning of the whistle blower mechanism;
23. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the wholetime 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;
24. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
25. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
27. Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
29. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

C. The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
5. Statement of deviations:

(i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) 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

D. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

E. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

15. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company has complied with the provisions of Section 178(1) of the Companies Act, 2013 India and Regulation 19 of the SEBI LODR Regulations 2015, as amended from time to time.

The composition of the committee is as under:

Sr. No.	Name of the Director	Category	Designation in Committee	Number of meetings during the financial year 2025-26	
				Eligible to Attend	Attended
1.	Chirag Shah	Non- Executive Independent Directors	Chairperson	1	1
2.	Sartaj Singh	Non- Executive Independent Director	Member	1	1
3.	Dhaval Mehta	Non- Executive Independent Director	Member	1	1

During the financial year ended March 31, 2026 the following were the dates on which Nomination and Remuneration Committee meetings were held:

Sr. No.	Date of Committee	Total Strength of the Board	No. of Directors Present
1.	20-01-2026	3	3

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Terms of Reference:

The broad terms of reference include the following as is mandated in Part D of Schedule II of SEBI Listing Regulations as amended and Section 178 of the Act.

1. To formulate criteria for determining the qualifications, positive attributes and independence of a Director and recommend the same to the Board of Directors.
2. To formulate and recommend to the Board of Directors a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
3. To formulate criteria for evaluation of the performance of the Board of Directors and Independent Directors and review the performance evaluation process.
4. To devise a policy on diversity of the Board of Directors.
5. To identify persons who are qualified to become Directors and persons who may be appointed in Senior Management in accordance with the criteria laid down by the Committee and recommend to the Board their appointment and removal.
6. To consider and recommend to the Board whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of such Independent Director.
7. To recommend to the Board all remuneration, in whatever form, payable to Senior Management.

   The Remuneration Policy is available on Company's website and can be accessed in the link provided hereinbelow: https://www.speb7.com/wp-content/uploads/2025/06/Nomination-and-Remuneration-Policy.pdf

16. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company has complied with the requirement of Section 178(5) of the Act and Regulation 20 of SEBI LODR Regulations as amended from time to time.

The composition of the committee is as under:

Sr. No.	Name of the Director	Category	Designation in Committee	Number of meetings during the financial year 2025-26	
				Eligible to Attend	Attended
1.	Kajal Pandya	Non- Executive Independent Director	Chairperson	1	1
2.	Gaurav Vithlani	Managing Director	Member	1	1
3.	Harish Vithlani	Executive Director	Member	1	1

During the financial year ended March 31, 2026 the following were the dates on which Stakeholders Relationship Committee meetings were held:

Sr. No.	Date of Committee	Total Strength of the Board	No. of Directors Present
1.	20-01-2026	3	3

The Company Secretary of the company acts as secretary for the Committees & was present in meetings of Stakeholder's Grievance & Relationship Committee held during the year.

Terms of Reference:

The broad terms of reference include the following as is mandated in Part D of Schedule II of SEBI Listing Regulations as amended and Section 178 of the Act.

1. Resolving grievances of the security holders relating to transfer/ transmission/demat/remat of securities, Notice of general meetings, non- receipt of Annual Report, security certificates, dividend, interest, refund orders and any other corporate benefits etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

   There are no pending complaints as on March 31, 2026.

17. CORPORATE GOVERNANCE

Integrity and transparency are core to our corporate governance practices, ensuring continued trust of our stakeholders. Corporate governance at our Company aims at maximizing shareholder value in a legal, ethical, and sustainable manner. Board discharges its fiduciary duties in the broadest sense, and our disclosures aim to reflect global best practices in corporate governance.

As our Company is listed on the EMERGE Platform of the National Stock Exchange of India Limited (NSE), and pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Para C, D, and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Board's Report. However, the Company remains committed to upholding high standards of corporate governance.

18. ANNUAL EVALUATION OF THE PERFORMANCE OF DIRECTORS, COMMITTEE AND BOARD

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals Impacting the going concern status and Company's operations in future.

20. DETAILS IN RESPECT OF FRAUDS REPORTING U/S 143(12) BY AUDITOR

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

21. RELATED PARTY TRANSACTION- SECTION 188

During the year under review, all contracts or arrangements or transactions entered by the Company with the Related Parties were in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such contracts or arrangements were entered into in the ordinary course of business and at arm's length basis and approved by the Audit Committee. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 of the Act in Form AOC-2 is not applicable. There were no related party transactions which could have potential conflict with the interests of the Company at large.

Details of related party transactions entered into by the

Company, in terms of Ind AS-24 have been disclosed in the notes to the audited financial statements of the Company.

The Company has in place a Related Party Transactions Policy, which is available on the Company's website at: https://www.speb7.com/wpcontent/uploads/2025/06/Policy-on-Dealing-with-Related-Party Transactions.pdf

22. ALTERATION IN THE OBJECT CLAUSE IN MOA

During the Financial Year the Company has not altered the object clause of the Memorandum of the Association of the Company.

23. ALTERATION IN THE NAME CLAUSE IN MOA

During the financial year under review the Company has changed its name from SPEB Adhesives Private Limited to SPEB Adhesives Limited and all the compliances related to it had been done by the company.

24. CHANGE IN REGISTERED OFFICE OF THE COMPANY

The Company during the year has not changed its registered office.

25. COST RECORDS MAINTENANCE

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

26. APPLICABILITY OF SECRETARIAL STANDARDS ISSUED BY ICSI

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013 in true letter and spirit.

27. STAUTORY AUDITOR OF THE COMPANY

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. CVK & Associates , Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of five year and they continue to be the Statutory Auditors of the Company.

28. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. D Maurya and Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2025-26 and 2026-27.

Secretarial Audit Report issued by M/s D Maurya and Associates, Practising Company Secretaries in Form MR-3 for the financial year 2025-26 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

29. COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 4 of the Companies (Cost Records and Audit) Rules 2014, the requirement to obtain the Cost Audit Report for the Financial Year 2025-26 is not applicable to your company.

30. INTERNAL AUDITORS

The provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, M/s Joshi Gadgil & Co, was appointed as a Internal Auditor of the Company for the Financial Year 2026-27.

31. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The Company has not made any loans, guarantees and investments covered under section 186 of the Act.

32. BORROWINGS

During the period, the Company has taken loan, the details of the same is part of the financial statements.

33. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The integrated framework adopted by the Company, based on the applicable guidance on internal financial controls, is adequate and effective. The systems and procedures adopted by the Company ensure the orderly and efficient conduct of its business, adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has adequate internal financial controls with reference to financial statements. In the opinion of the Board of Directors, such internal financial controls are adequate and operating effectively.

Further, the Company has an appropriate system of internal controls to ensure that all assets are safeguarded and protected against loss arising from unauthorized use or disposition, and that all transactions are duly authorized, accurately recorded, and correctly reported.

During the financial year 2025–26, these internal financial controls were tested and no reportable material weakness in their design or operation was observed.

34. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance.

The Company has Risk Management Policy and it is available on the Company's website i.e. https://www.speb7.com/wp-content/uploads/2025/06/Risk-Assessment-and-Management-Policy.pdf

35. CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility (CSR) are applicable to the Company.

During the financial year under review, the amount required to be spent by the Company towards CSR activities did not exceed ₹50 lakh. Accordingly, pursuant to Section 135(9) of the Companies Act, 2013, the Company was not required to constitute a CSR Committee and the functions of the CSR Committee were discharged by the Board of Directors of the Company.

The Board of Directors has approved the CSR Policy of the Company and oversees the implementation of the CSR activities in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Company has undertaken CSR activities in accordance with its CSR Policy. The details of the CSR expenditure incurred by the Company during the financial year ended March 31, 2026 are provided in the relevant Annexure forming part of this Board's Report.

The CSR Policy of the Company is available on the Company's website i.e. https://www.speb7.com/wp-content/uploads/2026/01/CSR-policy.pdf

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, inclusive and respectful workplace free from discrimination, harassment and victimisation. The Company has adopted an appropriate policy and framework for prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Company has constituted an Internal Complaints Committee in accordance with the applicable provisions of the POSH Act to consider and redress complaints relating to sexual harassment at the workplace. The Policy is applicable to all employees and other persons covered under the applicable provisions of the POSH Act.

During the financial year 2025–26, no complaint of sexual harassment was received by the Company. Accordingly, the details of complaints of sexual harassment during the year under review are as follows:

Particulars	Number
Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for more than ninety days	Nil

The Company's Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace is available on the Company's website i.e. https://www.speb7.com/wp-content/uploads/2025/06/Policy-on-Sexual-Harassment.pdf

37. COMPLIANCE REGARDING MATERNITY BENEFIT ACT, 1961

The Company considers its employees as its valuable assets. During the period under review, the Company is pleased to confirm that it has complied with the applicable provisions relating to the Maternity Benefit Act, 1961.

38. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

39. LOANS FROM DIRECTORS

During the Financial Year under review, the Company has not borrowed any amount(s) from Directors or their relatives.

40. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "VIGIL MECHANISM POLICY" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy of the Company is available on the Company's website at: https://www.speb7.com/wp-content/uploads/2025/06/Vigil-Mechanism-Whistle-Blower-Policy.pdf

41. INSIDER TRADING REGULATIONS

During the year under review, requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 was not applicable to the Company.

However, post-listing of the equity shares of the Company at NSE SME EMERGE Platform, based on the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for the prohibition of insider trading, as approved by the Board is implemented by the Company. The Company, also, adopts the concept of trading window closure, to prevent its directors, officers, designated employees, their relatives from trading in the securities of the Company at the time when there is unpublished price sensitive information. The Board has appointed Ms. Monika Dhawan, Company Secretary, as the Compliance Officer under the code.

42. TRANSFER TO RESERVE

The Company has not transferred any amount to the Reserves during the financial year under review.

43. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the Company did not have any subsidiary, associate and joint venture company

44. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY

None of the Directors of the Company have drawn any remuneration or commission from any holding, subsidiary or associate company during the financial year. Further, the Company does not have any holding company, subsidiary company or associate company.

45. STATEMENT OF DEVIATION(S) OR VARIATION(S)

During the year under review, the Company has utilized the proceeds raised from IPO in accordance with the objects stated in the prospectus and there has been no deviation or variation in the objects of purposes for which the funds have been raised.

46. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, forms part of the Annual Report.

47. PARTICULARS OF EMPLOYEES

The disclosures as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Board's Report.

48. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

49. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

50. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

51. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

52. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

53. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

54. ANNEXURES

a) Details relating to Remuneration of Directors and Key Managerial Personnel (KMP) as required under Section 197(12) of the Companies Act, 2013 is attached as Annexure A

b) Declaration regarding compliance by Board Members and Senior Management Personnel with company's code of conduct is attached as Annexure B

c) Board confirmation on Independent Director is attached as Annexure C

d) Report of CSR Activities is attached as Annexure D

e) CEO & CFO certification is attached as Annexure E

f) Particular of Contracts or Arrangement with Related Parties is attached as Annexure F

g) Conservation of Energy, Technology Absorption Foreign Exchange Earnings and Outgo is attached as Annexure G

h) Secretarial Audit Report is attached as Annexure H

55. ACKNOWLEDGMENT

The company takes this opportunity to thank all the Shareholders and investors of the company for their continued support. Your directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Kirtikumar Kanayalal Vithlani	**Gaurav Kirti Vithlani**
Chairman & WTD	Managing Director
DIN: 00816243	DIN: 00838641
Date: August 24, 2026	**Date:** August 24, 2026
Place: Mumbai	**Place:** Mumbai

Annexure - A

Details Relating To Remuneration Of Directors And Key Managerial Personnel (Kmp) As Required Under Section 197(12) Of The Companies Act, 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

i) Ratio of the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager to the median remuneration of employees for the Financial Year and the Percentage increase in their remuneration if any, in the Financial Year ended March 31, 2026:

Name of Director	Category	Remuneration Of Director/KMP for the financial year 2025-26	Ratio of remuneration to median remuneration of employees	Percentage Increase
Mr. Gaurav Kirti Vithlani*	Managing Director	86,40,000	Nil	Nil
Mr. Kirtikumar Kanayalal Vithlani*	Executive Director	43,20,000	Nil	Nil
Mr. Harish Kanayalal Vithlani*	Executive Director	43,20,000	Nil	Nil
Mr. Bhaumik Harish Vithlani*	Executive Director	43,20,000	Nil	Nil
Mr. Anilkumar Pandya***	Chief Financial Officer	13,75,000	Nil	
Ms. Monika Dhawan***	Company Secretary and Compliance Officer	4,64,000	Nil	Nil

*During the financial year 2025-26, remuneration to the Directors remained unchanged from the previous financial year 2024-2025. Accordingly, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given

** No sitting fees were paid to the Independent Directors during the Financial Year 2024-25, as the appointment of Independent Directors was not applicable during the said year. Accordingly, there was no increase in sitting fees as compared to the previous financial year, and therefore, no increase ratio has been provided.

*** Since no remuneration was paid to the Company Secretary and Chief Financial Officer during the Financial Year 2024-25, the ratio of their remuneration to the median remuneration of employees and the percentage increase/decrease in their remuneration are not applicable and, accordingly, have not been disclosed.

ii) The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026:

The percentage increase in the median remuneration of employees in the financial year is 11.50 % on a like to like basis.

iii) The number of permanent employees on the rolls of Company

The number of permanent employees on the rolls of the Company as at March 31, 2026 was 36.

iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

During the year under review, the average increase in the salaries of employees other than Key Managerial Personnel was 11.50%.

The average percentile increase in the remuneration of managerial personnel for the current year is NIL

Further, the remuneration paid to managerial personnel is basis prevailing market trends, performance indicators and is in line with the resolutions approved by the Board of Directors and Shareholders.

v) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration is as per the remuneration policy adopted by the Company.

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Gaurav Kirti Vithlani
Managing Director

DIN: 00838641

Date: August 24, 2026

Place: Mumbai

Annexure - B

Declaration Regarding Compliance By Board Members And Senior Management Personnel With Company's Code Of Conduct

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Gaurav Vithlani, Managing Director of the company hereby confirm pursuant to Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

"The Board has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the company in line with the provisions of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Code of Conduct has been posted on the website of the Company. All the board of directors and the senior management personnel have confirmed compliance with the code of conduct and ethics for the financial year ended March 31, 2026."

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Date: August 24, 2026
Place: Mumbai

Gaurav Kirti Vithlani
Managing Director
DIN: 00838641

Annexure - C

Board Confirmation

Based on the assessment carried out by the Board of Directors of the Company ("Board") and the Declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfils the conditions specified in these regulations and are independent of executive management of the Company.

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Date: August 24, 2026
Place: Mumbai

Kirtikumar Kanayalal Vithlani
Chairman & WTD
DIN: 00816243

Gaurav Kirti Vithlani
Managing Director
DIN: 00838641

Annexure - D

Annual Report on CSR Activities for the Financial Year 2025-26

(Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on CSR Policy of the Company:**

   The Company believes that its longevity and success are rooted in operating in harmony with the community and society at large. Corporate Social Responsibility (CSR) is viewed as a way of conducting business responsibly, and the Company is committed to carrying out its operations in a socially responsible and sustainable manner. The objective of the CSR Policy is to integrate good corporate governance, sustainable wealth creation, corporate philanthropy, and advocacy for community development. All CSR projects undertaken by the Company are in line with the broad framework prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company, formulated in compliance with the provisions of the Act, is available on the Company's website at https://www.speb7.com/wp-content/uploads/2026/01/CSR-policy.pdf

2. **The Composition of CSR Committee as at March 31, 2026:**

   As per Section 135(9) of the Companies Act, 2013, if the amount required to be spent by a company under sub-section (5) is ₹ 50 lakh or less in a financial year, the requirement to constitute a Corporate Social Responsibility (CSR) Committee under sub-section (1) shall not apply. In such cases, the CSR functions prescribed under this section shall be carried out by the Board of Directors Accordingly, the company is not required to constitute a CSR Committee.

3. **Web Link of the Website of the Company for ~~Composition of CSR Committee~~, CSR Policy and ~~CSR Projects~~ Approved by the Board:** https://www.speb7.com/wp-content/uploads/2026/01/CSR-policy.pdf

4. **Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.**

   Not Applicable for the financial year under review.

5.

a)	Average net profit of the Company for last three financial years	5,68,05,546
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	11,36,111
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
d)	Amount required to be set-off for the financial year, if any.	Nil
e)	Total CSR obligation for the financial year (5(b)+5(c)-5(d))	11,36,111

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	11,44,000
b)	Amount spent in administrative overheads.	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year (6(a)+6(b)+6(c))	11,44,000

e) **CSR amount spent or unspent for the financial year:**

Total Amount spent for the financial year (in ₹)	Amount Unspent (for FY 2025-26) (in ₹)				
	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
11,44,000	-	-	-	-	-

f) **Excess amount for set off, if any:**

Sr. No.	Particular	Amount in lakhs (in Rs.)
i.	Two percent of average net profit of the Company as per section 135(5)	11,36,111
ii.	Total amount spent for the Financial Year	11,44,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	7,889
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Parceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
Nil							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Date: August 24, 2026
Place: Mumbai

Kirtikumar Kanayalal Vithlani
Chairman & WTD
DIN: 00816243

Gaurav Kirti Vithlani
Managing Director
DIN: 00838641

Annexure - E

CEO & CFO CERTIFICATION

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company' Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Date: August 24, 2026	**Gaurav Kirti Vithlani** Managing Director	**Anilkumar Dahyalal Pandya** Chief Financial Office
Place: Mumbai	DIN: 00838641	

Annexure - F

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis: NIL
3. Details of contracts or arrangements or transactions not in the ordinary course of Business: NIL

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Date: August 24, 2026	**Kirtikumar Kanayalal Vithlani** Chairman & WTD	**Gaurav Kirti Vithlani** Managing Director
Place: Mumbai	DIN: 00816243	DIN: 00838641

Annexure - G

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Sr. No.	Conservation of Energy:	Comments
A	i. The steps taken or impact on conservation of energy	Your Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved.
	ii. The steps taken by the Company for utilizing alternate sources of energy	No alternate source has been adopted
	iii. The capital investment on energy conservation equipment	No specific investment has been made in reduction in energy consumption
B	**Technology absorption**	
	i. The effort made towards technology absorption	Not Applicable
	ii. The benefit derived like product improvement, cost reduction, product development or import substitution	Not Applicable
	iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a.)The details of technology imported b.) The year of import c.) Whether the technology has been fully absorbed d.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
	iv The expenditure incurred on Research and Development	Not Applicable

Foreign exchange earnings and Outgo:

Particulars	April 01, 2025, to March 31, 2026 *[Current F.Y.]* Amount in Lakhs	April 01, 2024, to March 31, 2025 *[Previous F.Y.]* Amount in Lakhs
Actual Foreign Exchange earnings	380.00	318.18
Actual Foreign Exchange outgo	479.46	548.42

For and on behalf of

SPEB Adhesives Limited
(Formerly known as SPEB Adhesives Private Limited)

Date: August 24, 2026
Place: Mumbai

Kirtikumar Kanayalal Vithlani
Chairman & WTD
DIN: 00816243

Gaurav Kirti Vithlani
Managing Director
DIN: 00838641

Annexure - H

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
SPEB Adhesives Limited
CIN: L99999MH1990PLC058873
Regd. off: Plot No. J 33, MIDC, Taloja, Raigad,
Panvel - 410208, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPEB Adhesives Limited** (CIN: L99999MH1990PLC058873) (hereinafter called **"the Company"**). Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and relying on the representations made by the Company and its officers, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the company and my report constitutes an independent opinion. Further, my report is neither an assurance for future viability of the company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March 2026, according to the provisions of the following laws and as provided to me, during my audit:

(i) The Companies Act, 2013 and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investments and External commercial Borrowings to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the Bombay Stock Exchange Limited:

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations / guidelines/circulars as may be issued by SEBI from time to time to the extent applicable;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I further report that, during the year under review, there were no actions / events in pursuance of:

a) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

vi) The other laws applicable specifically to the Company:

There are no specific industry laws applicable to the company other than general corporate laws and labour laws applicable in the ordinary course of business.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued and mandated by The Institute of Company Secretaries of India
2. The Listing Agreement entered into by the Company with SME Platform of the National Stock Exchange of India Limited.

   During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken events / actions having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc, referred above except the following:

- Purchase of Office / Shop no. 1603, 1604 and 1605 admeasuring 4,570 sale square metres at aggregate consideration of Rs. 6,65,00,000/- (Rupees Six Crore Sixty-Five Lacs only) situated at 16th Floor, Level 23, Plot Nos. 22, 23, 32 and 33, sector 2, Vashi, Navi Mumbai from M/s. Akshar Bhagwati Ventures LLP.
- The Company got listed on the SME Platform of NSE w.e.f. December 8, 2025 pursuant to SME IPO.
- Post-listing, the Company has complied with the applicable provisions of SEBI (LODR) Regulations, 2015 as applicable to SME listed companies.

Regards,
D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594
Peer Review Cert. No.: 2544/2022
UDIN: F014132H001199052

Date: August 24, 2026

Place: Mumbai

*This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

Annexure - I

To,
The Members,
SPEB Adhesives Limited
CIN: L99999MH1990PLC058873
Regd. off: Plot No. J 33, MIDC, Taloja, Raigad,
Panvel - 410208, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Regards,
D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594
Peer Review Cert. No.: 2544/2022
UDIN: F014132H001199052

Date: August 24, 2026

Place: Mumbai

Management Discussion & Analysis

1. **COMPANY OVERVIEW**

SPEB Adhesives Limited (earlier known as SPEB Adhesives Private Limited) is an established manufacturer of specialty adhesives with more than four decades of industry experience. The Company traces its origins to 1972 and has developed strong technical capabilities in synthetic rubber-based adhesive formulations, with its principal manufacturing facility located at Taloja, Maharashtra.

SPEB primarily operates in the Industrial Adhesives segment and serves a diversified customer base across Hardware, Foam & Furnishing, Ducting & Insulation, Woodworking, Footwear, Automotive and Generator Set applications. The Company offers both solvent-based and water-based adhesive solutions and has built its business around application-specific formulations, long-standing customer relationships and repeat business.

The Company operates through a combination of dealer and distributor networks, industrial sales, institutional customers, government supply contracts and exports. During FY2025–26, SPEB continued to strengthen its market presence while simultaneously laying the foundation for the next phase of its growth through capacity expansion, product diversification and channel development.

The Company successfully completed its SME Initial Public Offering and was listed on the NSE Emerge platform on December 8, 2025, raising ₹33.73 crore. The listing represents an important milestone in SPEB's evolution from a promoter-led enterprise into a professionally governed listed company and provides a stronger platform for future expansion.

2. **INDUSTRY OVERVIEW**

The Indian adhesives industry continues to benefit from structural growth in manufacturing, construction, furniture and interiors, automotive, footwear, consumer durables, HVAC and infrastructure-related applications.

Within the broader adhesives industry, synthetic rubber-based adhesives remain important for applications requiring strong initial grab, flexibility, heat resistance, rapid setting and durable bonding. Demand is supported by increasing formalisation of manufacturing, growth in organised furniture and furnishing, expansion of automotive and HVAC applications and increasing preference for specialised application-specific adhesive solutions.

The Indian synthetic rubber-based adhesives market was estimated at approximately ₹15,000–18,000 crore in FY2024 and is expected to grow at approximately 7–9% CAGR over the medium term, according to industry sources referenced in the Company's investor presentation. (NSE India Archives)

The industry is also witnessing a gradual transition towards water-based, low-VOC and environmentally preferable adhesive technologies. This transition presents both a challenge and a significant opportunity for companies with formulation expertise and the ability to invest in new manufacturing capabilities.

SPEB believes its combination of synthetic rubber expertise, application-specific products, established customer relationships and expanding water-based portfolio positions it well to participate in these structural trends.

3. **OPPORTUNITIES AND THREATS:**

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
2. Technical Know-How and Product Formulation Expertise
3. Raw Material Volatility and Supply Chain Dependence
4. Capital Investment in Manufacturing and Testing Infrastructure
5. Regulatory and Environmental Compliance Requirements
6. Distribution Network and Customer Reach
7. After-Sales Technical Support and Application Guidance
8. Economies of Scale and Cost Advantage

4. **SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE**

The Company is engaged in 1 major reportable Segment during the year under review:

Sr. No.	Name and Description of main products/service	% to total turnover of the company
1.	Sale of Adhesives	100% (7.53% from export and 92.47% from Domestic)

5. **BUSINESS PERFORMANCE**

FY2025–26 was a year of continued growth and strategic transformation for SPEB.

Revenue from operations crossed INR 5,000.00 Lakhs for the first time to an actual of INR 5,057.00 Lakhs in FY2025–26 from INR 4,487.00 Lakhs in FY2024–25, representing growth of 12.7%. Profit after tax (PAT) increased to INR 687.00 Lakhs from INR 606.00 Lakhs in the previous year, representing growth of 13.36%.

The Company's growth during the year was supported by:

- Increased volumes across core synthetic rubber adhesive products;
- Continued business from established OEM and institutional customers;
- Expansion of the dealer and distributor network;
- Increasing penetration across woodworking, foam and furnishing, HVAC and allied applications;
- Introduction and expansion of specialised adhesive formulations; and
- Initial development of new domestic and international sales channels.

The Company continues to focus on profitable growth rather than pursuing volume at the expense of margins.

6. **PRODUCT AND APPLICATION PORTFOLIO**

SPEB has progressively expanded its product portfolio beyond its traditional multipurpose synthetic rubber adhesive business.

The Company's key application areas include:

Foam & Furnishing

SPEB's upholstery adhesive portfolio is designed for bonding foam, wood, rexine and leather and is used in furniture, sofa, chair and related furnishing applications.

Flooring, Carpet & Wallpaper

The Company offers specialised products for flooring, carpet and wallpaper applications, including Floor Bond and Wall Fix product ranges.

HVAC & Insulation

SPEB supplies adhesives for ducting, insulation, chilled-water piping insulation and silent generator set applications, where strong bonding, heat resistance and durability are important.

Woodworking

The Company's woodworking portfolio addresses plywood, MDF, HDF, furniture, wardrobes and interior applications. Products include heat-resistant and synthetic resin-based adhesive solutions, PURKONE (D4 Grade Adhesives) & Hot melt Adhesives(on trial phase -3rd Party Import)

Automotive

The Company's adhesive solutions are used in automotive interior applications including seats, roof panels and trunks.

Other Industrial Applications

The Company continues to develop application-specific solutions for, Woodworking, Upholstery , generator sets, industrial bonding and other specialised requirements in different chemistries .

The Company's investor presentation indicates that it offers more than 100 adhesive SKUs across its various applications. (NSE India Archives)

7. **MANUFACTURING AND CAPACITY UTILISATION**

SPEB's existing manufacturing facility at Taloja, Maharashtra, has an installed capacity of approximately 3,600 tonnes per annum for solvent-based adhesives.

During FY2025–26, the existing facility operated at a healthy level of capacity utilisation of , providing the Company with an established manufacturing base and the ability to further scale volumes.

A key strategic initiative during the year was the development of the Company's new manufacturing facility at Khalapur, Raigad, Maharashtra.

The new facility is spread over approximately 16,193 square metres and is being developed in phases. Phase I is focused on bringing water-based adhesive manufacturing in-house, which is currently partly supported through contract manufacturing.

Upon completion of the planned expansion, the Company's combined installed capacity for solvent-based and water-based adhesives is expected to increase to approximately 8,550 tonnes per annum, representing a significant increase over the existing capacity. (NSE India Archives)

The expansion is expected to provide the Company with:

- Increased manufacturing capacity;
- Greater control over product quality and formulation in woodworking adhesives;
- Reduction in dependence on outsourced water-based production;
- Improved operating leverage;
- Ability to address larger customer requirements; and
- A platform for future product development.

The Company expects the new capacity to be ramped up progressively in line with market demand.

8. RESEARCH & DEVELOPMENT AND PRODUCT INNOVATION

Innovation remains an important component of SPEB's long-term strategy.

The Company maintains in-house R&D capabilities focused on developing application-specific formulations, improving product performance and responding to evolving customer requirements.

During the year, the Company continued to focus on:

- Synthetic rubber-based formulations;
- SBS and polychloroprene-based adhesive systems;
- Water-based adhesive technologies;
- Higher-performance woodworking adhesives;
- Flooring and wallpaper applications;
- Heat-resistant formulations;
- Lower-odour and lower-VOC products; and
- Specialised adhesives for industrial applications.

Going forward, SPEB intends to increase its focus on advanced and adjacent adhesive categories, including cladding, wallpaper, epoxy and flooring adhesives.

The Company believes that product innovation will enable it to improve customer stickiness, increase wallet share and participate in higher-value applications.

9. SALES AND DISTRIBUTION STRATEGY

SPEB's business has historically been driven primarily by B2C / B2B customers and industrial relationships.

The Company is now progressively strengthening its distribution-led model with the objective of increasing market penetration and developing a larger Distributor-to-Retailer ("D2R") ecosystem.

The Company's strategy includes:

- Appointment of independent distributors;
- Expansion of dealer networks;
- Strengthening presence in additional states;
- Development of regional stock points and warehouses;
- Increased retail visibility;
- Digital Sales Platform for existing Dealer & Distributor Network;
- Expansion of specialised products through retail channels; and
- Development of international distribution partners.
- Digital lead generation;

The Company had a presence across more than 12 states and serving more than 450 plus active customers during FY2025–26. (NSE India Archives)

The next phase of the Company's distribution strategy is expected to focus on increasing the depth of penetration within existing markets alongside expanding geographic presence across India & into the Middle East with entire product line.

10. EXPORTS AND INTERNATIONAL EXPANSION

International expansion represents an important growth opportunity for SPEB.

The Company has identified the Gulf Cooperation Council ("GCC") region as a key international market, leveraging its geographical proximity, established trade relationships and demand for adhesive solutions across furniture, construction, HVAC, footwear and industrial applications.

During FY2025–26, the Company continued to develop its export business and initiated shipments of selected products into international markets.

Going forward, the Company intends to:

- Increase export volumes;
- Develop country-specific distributor networks;
- Introduce additional products suitable for international markets;
- Strengthen export sales capabilities;
- Improve product registrations and certifications where required;
- Establish regional warehousing capabilities on a phased basis; and
- Expand beyond the GCC into selected international markets.

The Company believes exports can become an increasingly meaningful component of its revenue mix over the medium term.

11. FINANCIAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable Accounting Standards.

(Rs. in Lacs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
INCOME		
Revenue from Operations	5,056.83	4,486.52
Other Income	87.42	107.30
TOTAL INCOME	**5,144.25**	**4,593.82**
EXPENSES :		
Cost of materials consumed	3,288.47	3,093.43
Purchases of Stock-in-Trade	-	-
Changes in inventories of finished goods and		
work-in- progress	(23.58)	14.16
Employee benefits expense	441.88	330.66
Finance Cost	-	-
Depreciation and amortisation Expense	61.94	43.95
Other Expenses	446.43	265.75
TOTAL EXPENSES	**4,215.14**	**3,747.95**
Profit before exceptional and extraordinary		
items and tax	929.11	845.87
Exceptional Items	-	-
Profit before extraordinary items and tax	929.11	845.87
Extraordinary Items	-	-
Profit before tax	**929.11**	**845.87**
Tax Expense:		
Current Tax (Income Tax)	237.00	223.78
Deferred Tax	-	16.62
Short/(Excess) Provision of Previous Year	5.53	-
Profit/(Loss) for the period from Continuing operations	**686.58**	**605.47**
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	**686.58**	605.47

12. CAPITAL STRUCTURE AND BALANCE SHEET

SPEB maintains a disciplined approach towards financial management.

The Company has historically operated with a conservative capital structure and has focused on maintaining financial flexibility to support future expansion.

The successful SME IPO in December 2025 strengthened the Company's capital base and provides resources for planned expansion and growth initiatives.

As of March 31, 2026, a significant portion of the IPO proceeds remained available for the stated objects of the issue, including funding of the planned manufacturing expansion. The Company continues to deploy these funds in accordance with the objects disclosed in its offer documents and applicable regulatory requirements. (NSE India Archives)

13. OUTLOOK

Management believes SPEB is entering an important phase in its growth journey.

The Company's strategy for the coming years is built around five principal pillars:

1. Capacity Expansion

Commissioning and ramp-up of the Khalapur manufacturing facility will substantially increase the Company's production capabilities.

2. Product Diversification

The Company intends to expand beyond its traditional solvent-based synthetic rubber adhesive portfolio into water-based and adjacent adhesive categories.

3. Distribution Expansion

SPEB intends to significantly increase its dealer, distributor and retail presence across India.

4. Export Growth

The Company intends to establish a stronger presence in the GCC and selected international markets.

5. Higher-Value Product Mix

The Company intends to increase the contribution from specialised and differentiated products, including products targeted at retail and higher-margin applications.

Management believes these initiatives can create a scalable platform for sustained revenue growth and improved profitability.

14. KEY GROWTH DRIVERS

The principal growth drivers identified by Management are:

- Growth of India's manufacturing and infrastructure sectors;
- Increasing formalisation of the Home & Interior Application industry;
- Growth in organised woodworking and interior applications;
- Increasing demand for specialised adhesive solutions;
- Expansion of HVAC and insulation applications;
- Growth of automotive and industrial manufacturing;
- Increasing adoption of water-based adhesive technologies;
- Import substitution opportunities;
- Expansion of retail and D2R distribution;
- Increased penetration in under-served geographies; and
- Growth in exports, particularly to GCC markets.

15. KEY RISKS AND MITIGATION

Raw Material Price Risk

Adhesive manufacturing is exposed to fluctuations in the prices of polymers, resins, solvents and other raw materials.

Mitigation: The Company continuously monitors raw material prices, maintains relationships with multiple suppliers and seeks to optimise procurement and product formulations.

Competition

The Indian adhesives market is competitive and includes large established players as well as regional manufacturers.

Mitigation: SPEB's focus remains on application-specific formulations, customer service, technical support, product innovation and niche industrial applications.

Regulatory and Environmental Risk

Increasing environmental regulations may affect solvent-based adhesive technologies.

Mitigation: The Company is expanding its water-based adhesive portfolio and investing in in-house water-based manufacturing capabilities.

Capacity Expansion Risk

New capacity involves execution, commissioning and utilisation risks.

Mitigation: The Company plans to ramp up the new facility progressively in line with customer demand and market development.

Working Capital Risk

Expansion of the distribution and retail business may increase working capital requirements.

Mitigation: The Company intends to maintain disciplined credit policies, inventory management and receivables monitoring while scaling its channel network.

16. HUMAN RESOURCES

People remain an important part of SPEB's growth strategy.

The Company had 36 employees as of FY2025–26 and continues to strengthen its technical, sales, export, manufacturing and management capabilities.

As the Company expands into new geographies and product categories, Management intends to invest in experienced professionals across sales, strategy, exports, R&D, manufacturing and supply-chain functions.

The objective is to create a scalable organisation with stronger processes, professional systems and clearly defined accountability.

17. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Sr. No.	Particulars	March 31, 2026 %	March 31, 2025 %	Change	Reason for change
1	Current ratio (in times)	19.47	13.42	45%	The Current Ratio has increased due to significant increase in FDs which were created out of issue proceeds of IPO

18. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The Company has consistently maintained a healthy net worth, reflecting its sound financial position and prudent capital management. During the year under review, the successful completion of the Initial Public Offering (IPO) resulted in a significant increase in shareholders' funds through the infusion of fresh equity capital. Consequently, while the Company's capital base expanded substantially, the net worth ratio, when compared with the previous financial year reflects a variation primarily attributable to the enlarged equity base following the IPO.

This movement is structural in nature rather than operational and underscores the Company's strengthened financial foundation, enhanced capital adequacy, and improved capacity to support future growth initiatives and business expansion.

19. INTERNAL CONTROLS AND GOVERNANCE

The Company has established internal control systems commensurate with its size, scale and nature of operations.

The internal control framework is designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations;
- Safeguarding of assets;
- Accuracy and completeness of financial records;
- Compliance with applicable laws and regulations; and
- Timely identification and mitigation of operational and financial risks.

Following its listing on NSE Emerge, the Company has further strengthened its corporate governance framework and regulatory compliance systems.

20. INDUSTRIAL RELATIONS

Industrial relations during the year remained cordial.

Management continues to focus on employee engagement, skill development, workplace safety and maintaining a productive work environment.

21. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied due to various factors including changes in economic conditions, demand, competition, raw material prices, regulatory environment, foreign exchange movements, project execution, capacity utilisation and other risks and uncertainties.

The Company assumes no obligation to publicly update or revise any forward-looking statements based on subsequent events or developments, except as may be required under applicable laws and regulations.

22. MANAGEMENT PERSPECTIVE

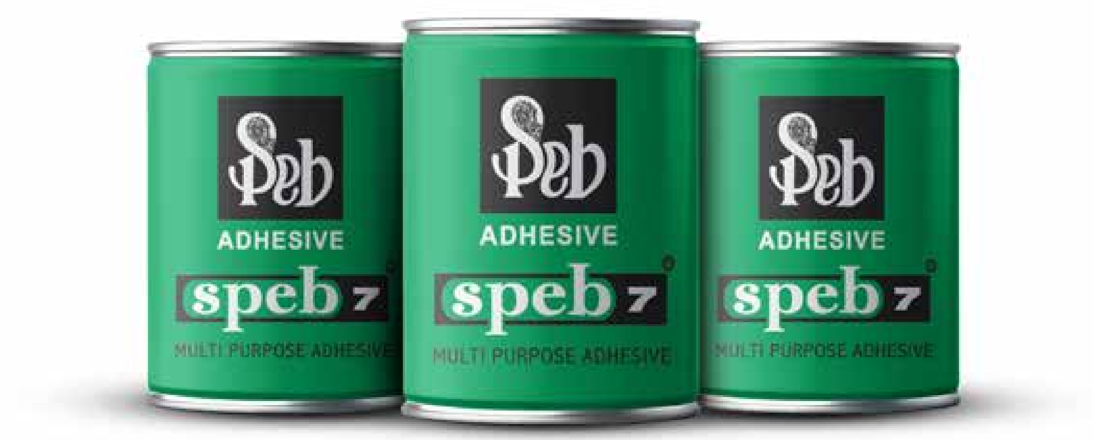
FY2025–26 marked an important transition in the journey of SPEB Adhesives Limited. The Company not only crossed the ₹50 crore revenue milestone but also strengthened its position as a specialty adhesives manufacturer with a broader product portfolio, expanding distribution network and a clear roadmap for capacity expansion.

The successful SME IPO and listing on NSE Emerge have provided the Company with a stronger capital base and greater visibility in the capital markets.

Management's focus for the coming years will be on converting this foundation into scalable growth by expanding manufacturing capacity, increasing the contribution of water-based and specialised adhesives, strengthening the domestic distribution network, developing exports and building a more diversified product portfolio.

The Company's objective is to build SPEB into a trusted, professionally managed and innovation-led specialty adhesives company with a strong presence across India and selected international markets.

Management believes that the Company's established technical expertise, long-standing customer relationships, diversified applications, expanding manufacturing footprint and disciplined financial approach provide a strong foundation for the next phase of growth.



Statement of Standalone Assets & Liabilities

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,246.46	1,761.06
(b) Reserves and Surplus	4	3,328.55	774.99
(c) Money Received against share warrants			
(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	9.76	5.37
(4) Current Liabilities			
(a) Short-Term Borrowings	6	(0.86)	-
(b) Trade Payables	7		
A) Total outstanding dues of micro and small enterprise		2.02	-
B)Total outstanding dues of creditors other than micro and small enterprise		154.67	92.23
(c) Other Current Liabilities	8	50.47	29.63
(d) Short-Term Provisions	9	6.04	64.11
TOTAL EQUITY & LIABILITIES		**5,797.11**	**2,727.39**
II. ASSETS			
(1) Non-Current Assets			
(a) Property Plant & Equipment and Intantgible Assets			
(i) Property, Plant & Equipment	10	350.24	230.39
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	11	-	-
(d) Long Term Loans and Advances	12	1,302.06	0.60
(e) Other Non-Current Assets	13	11.01	0.38
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	314.31	241.03
(c) Trade Receivables	15	804.24	685.79
(d) Cash and Cash Equivalents	16	2,967.07	1,479.96

Statement of Standalone Assets & Liabilities

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(e) Short-Term Loans and Advances	17	42.11	35.74
(f) Other Current Assets	18	6.07	53.50
TOTAL ASSETS		**5,797.11**	**2,727.39**

Notes forming part of the Financial Statements 1-2 & 26-46
3 to 25

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

Place: Mumbai
Date: May 18, 2026

For and on behalf of Board of Directors of
SPEB Adhesives Limited

Gaurav Vithlani
Managing Director
DIN: 00838641

Kirti Vithlani
Chairman & WTD
DIN: 00816243

Anilkumar Pandya
Chief Financial Officer

Monika Dhawan
Company Secretary
M No. : A31476

Statement of Profit & Loss

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	19	5,056.83	4,486.52
Other Income	20	87.42	107.30
TOTAL INCOME		**5,144.25**	**4,593.82**
EXPENSES :			
Cost of materials consumed	21	3,288.47	3,093.43
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods and work-in-progress 22		(23.58)	14.16
Employee benefits expense	23	441.88	330.66
Finance Cost		-	-
Depreciation and amortisation Expense	10	61.94	43.95
Other Expenses	24	446.43	265.75
TOTAL EXPENSES		**4,215.14**	**3,747.95**
Profit before exceptional and extraordinary items and tax		929.11	845.87
Exceptional Items		-	-
Profit before extraordinary items and tax		929.11	845.87
Extraordinary Items		-	-
Profit before tax		**929.11**	**845.87**
Tax Expense:			
Current Tax (Income Tax)		237.00	223.78
Deferred Tax		-	16.62
Short/(Excess) Provision Of Previous Year		5.53	-
Profit/(Loss) for the period from Continuing operations		**686.58**	**605.47**
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		**686.58**	**605.47**
Earning per equity share :	25		
Basic	3.59	3.44	
Diluted	3.59	3.44	

Statement of Profit & Loss

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Significant Accounting Policies & Other Notes	1-2 & 26-46		
Notes forming part of the Financial Statements	3 to 25		

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

Place: Mumbai
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For and on behalf of Board of Directors of
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Gaurav Vithlani
Managing Director
DIN: 00838641

Kirti Vithlani
Chairman & WTD
DIN: 00816243

Anilkumar Pandya
Chief Financial Officer

Monika Dhawan
Company Secretary
M No. : A31476

Cash Flow Statement

(₹ In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax for the period	**929.11**	**845.87**
	Adjustments for:		
	Add:		
	Depreciation	61.94	43.95
	Loss on Sale of Car	-	17.02
	Bad Debts written off	2.83	0.84
	Income Tax Refund Written Off	0.71	-
	Provision for Gratuity	6.39	7.33
	Less:		
	Interest Received	(83.74)	(66.78)
	Sundry Balance Written Back	-	(0.16)
	Reversal of Depreciation wrongly provided in previous years	-	(36.21)
	Unrealised Foreign Exchange Gain	(2.17)	(1.53)
	Operating Profit before Working Capital Changes	**915.07**	**810.33**
	Adjustments for:		
	Increase/(Decrease) in Trade Payables	59.64	11.24
	ncrease/(Decrease) in Other Current Liabilities	20.84	21.55
	Increase/(Decrease) in Short Term Provisions	(60.08)	38.96
	(Increase)/Decrease in Inventories	(73.28)	65.50
	(Increase)/Decrease in Trade Receivables	(114.29)	(68.71)
	(Increase)/Decrease in Short-Term Loans and Advances	(6.37)	1.07
	(Increase)/Decrease in Other Current Assets	(4.51)	0.16
	(Increase)/Decrease in Other Non-Current Assets	(10.63)	-
	Cash Generated From Operations	**726.39**	**880.10**
	Less : Taxes Paid	(251.91)	(223.78)
	Net Cashflow From Operating Activities (I)	**474.48**	**656.32**
B.	**CASHFLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(181.79)	(85.66)
	Sale of Fixed Assets	-	50.00
	Capital Advances	(1,292.68)	-
	Interest Received	83.74	66.78
	Maturity of FD's	340.02	-
	Investment in FDs	-	(645.26)

Cash Flow Statement

(₹ In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Net Cashflow From Investing Activities (II)	**(1,050.71)**	**(614.14)**
C.	**CASHFLOW FROM FINANCING ACTIVITIES**		
	Excess Repayment of Bank Overdraft	(0.86)	-
	Fresh Issue of Shares (IPO)	2,718.24	-
	IPO Related Expenses	(314.03)	(51.84)
	Net Cashflow From Financing Activities (III)	**2,403.35**	**(51.84)**
D.	**NET INCREASE/(DECREASE) IN CASH (I + II + III)**	**1,827.12**	**(9.66)**
E.	**OPENING CASH AND CASH EQUIVALENT**	**263.86**	**273.52**
F.	**CLOSING CASH AND CASH EQUIVALENT**	**2,090.98**	**263.86**
	Cash and cash equivalents at the end of the period		
	Balances with Bank	**2,089.17**	**262.89**
	Cash in Hand	1.81	0.97

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

Place: Mumbai

Date: May 18, 2026

For and on behalf of Board of Directors of
SPEB Adhesives Limited

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Managing Director
DIN: 00838641

Kirti Vithlani
Chairman & WTD
DIN: 00816243

Anilkumar Pandya
Chief Financial Officer

Monika Dhawan
Company Secretary
M No. : A31476

Notes Forming Part of The Standalone Financial Statements

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, 1956. 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 requirements of industries.

Note 2: Significant Accounting Policies:

1. **Basis of Preparation of Financial Statements:**

The Financial Statements of the Company have been prepared to comply in all material aspects with applicable accounting standards in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

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 (as amended) to the Act. 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 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 accounted on a time proportion basis taking into account the amount outstanding and the interest 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.

   f. Scrap is accounted as income on receipt bases as amount is immaterial.

4. **Property, Plant & Equipment**

a.) Tangible Assets:

Property, Plant & Equipment are stated at the historical cost of construction, net of accumulated depreciation or accumulated impairment, if any. Cost includes all incidental expenses related to acquisition and installation of the concerned assets, other pre operation expenses, borrowing cost if capitalization criteria is met in case of ongoing constructions (AS-16: Borrowing Cost) and other related costs incurred to bring the assets to their working condition and location less refundable taxes. Subsequent expenditure relating to tangible assets 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.

Borrowing Cost

Borrowing cost that is attributable to acquisition of qualifying asset are capitalized as part of total cost of such assets upto the date when such assets are ready for its intended use. Other borrowing cost are charged as expenses in the year in which these are incurred.

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

a) Lease hold land is amortized over the period of lease on prorata basis using straight-line method b) On all other assets Depreciation is provided on Written Down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013 subject to minimum residual value therein. c) Depreciation on additions and deletions to assets during the year has been charged to revenue on pro rata from the date of purchase or from the date it is ready for use.

6. Impairment of Assets

At the end of each accounting period, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with accounting standard 28 on impairment of assets issued by ICAI. An impairment loss is charged to the profit & loss account in the period in which an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of the recoverable amount. 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.

7. Foreign Currency Transactions

Transactions in foreign currency are recorded by applying the exchange rate (RBI reference rate) prevailing at the date of the transaction. Monetary items denominated in foreign currency remaining unsettled at the year end are reported using the closing rate .The net exchange difference arising as a result of translation of foreign currency items is recognized in the profit and loss account of the period in which such difference arise. Non monetary items are carried are historical cost denominated in foreign currency reported using exchange rate at the date of transaction.

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 other than temporary in nature.

9. Inventories

Inventories are valued in accordance with the requirements of revised Accounting Standards (AS-2), "Valuation of Inventories". Raw materials and Packing material are valued at cost or NRV whichever is lower. Cost of raw materials is determined on FIFO basis.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 is determined on lower of Cost of Goods Sold or Net Realizable Value. Work-in-Process goods are valued at lower of estimated cost or NRV. 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, Contingent Liabilities & Contingent Assets

Provisions involve substantial degree of estimation in measurement. 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. Contingent Assets are neither recognized nor disclosed in the financial statements."

11. Employee Benefits

A) Short Term Employee Benefit

(a) All Employee Benefits payable within twelve months of rendering the services are recognized in the period in which the employee renders the related services. 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.

B) Retirement/ Post-Employment Benefits

(a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance and labour welfare fund 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. The Company's contribution to Employees Provident Fund and Employee State Insurance Scheme are also defined contribution plan and these contributions are charged to the Statement of Profit and Loss in each year.

(b) Defined benefit plans

The Company provides for retirement/post-retirement benefits in the form of gratuity. The present value of the obligation under such plans, is based on an actuarial valuation, using Projected Unit Credit Method. In case of Gratuity, provision is made as per Actuarial report and part of which is funded with the Life Insurance Corporation of India, the Fair value of the Plan Assets is reduced from the Gross Obligation under the defined benefit plans, to recognize the obligation on net basis. The classification of company's net obligation into current an non-current is as per the actuarial valuation report.

The Company's Gratuity benefits are administered by a Trust formed for this purpose through the Group Gratuity Scheme of the Life Insurance Corporation of India (LIC) covering some employees, however for calculation of actuarial valuation by valuer, all employees are taken into consideration. Actuarial gains and losses on account of actuarial valuation are charged to the Statement of Profit and Loss.

(c) Other Long Term Employee Benefits are recognized in the same manner as defined benefit Plans

12. Goods & Service Tax and Custom Duty

(a) Import duty payable on goods lying in customs bonded warehouse are accounted on clearance of goods except on year end where taken on accrual

(b) In lieu of enactment of GST Act 2017 w.e.f. 01/07/2017, the applicable provisions thereto are adhered to.

(c) GST on sales and input credit on purchases is accounted in the period in which the respective sales/ expense or purchased in accounted for. All blocked and ineligible credits are expensed out by charging it to expense/purchase to which it pretrains. RCM on items is accounted for based on liability of GST under RCM.

13. 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 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."

14. 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.

15. 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.

16. 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".

17. 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.

NOTE 3 : SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORISED (for each class of shares)		
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	2,500.00
	2,500.00	**2,500.00**
ISSUED, SUBSCRIBED & PAID UP		
2,24,64,570 Equity Shares of Rs. 10 each fully paid up	2,246.46	-
1,76,10,570 Equity Shares of Rs. 10 each fully paid up	-	1,761.06
Calls unpaid	-	-
Forfeited shares	-	-
TOTAL	**2,246.46**	**1,761.06**

3(a) The Company is having only one class of Equity Share having a par value of Rs. 10/- Per Share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim Dividend. In the event of liquidaton, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

3(b) 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.

3(c) Pursuant to Intial Public Offering (IPO) 48,54,000 equity shares of the Company of Rs.10 each were alloted at Rs. 56 per Equity Share; on

Date of Allotment	No. of Shares	Share Capital	Securities Premium	Total
5th December, 2025	48,54,000	4,85,40,000	22,32,84,000	27,18,24,000

3(d) There were no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the reporting period. Accordingly, no such shares form part of the issued share capital of the Company and Share split has been done as on 4th November, 2024 from Face Value of Rs. 100/- to Rs. 10/-

3(e) The company had issued 1,74,42,450 Bonus Equity Shares of Rs. 10 each fully paid up at par in the ratio of 415:4 to Existing Share holder as on 28/01/2025 out of General Reserve

3(f) The company had bought back 1,623 Equity Shares of Rs.100 each fully paid up at par as on 01/02/2024 at ₹ 24,646 per Equity Share

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of number of shares		
Number of shares at the beginning of the year	1,76,10,570	16,812
Add: Fresh Shares issued during the year	48,54,000	-
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	-	-
Number of shares at the end of the year	**2,24,64,570**	**1,76,10,570**
Reconciliation of amount of share capital		
Amount of share capital at the beginning of the year	17,61,05,700	16,81,200
Add: Fresh Capital raised during the year	4,85,40,000	-
Add/Less:Share Capital bought back during the year	-	-
Add: Bonus Shares issued during the year	-	17,44,24,500
Amount of share capital at the end of the year	**22,46,45,700**	**17,61,05,700**

(iii) Shareholders holding more than 5% shares in the company (number of shares held)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Kirti Kanayalal Vithlani		
No.of shares held	47,94,960	53,79,960
% of holdings	21.34%	30.55%
Harish Kanayalal Vithlani		
No.of shares held	47,94,960	53,79,960
% of holdings	21.34%	30.55%
Gaurav Kirti Vithlani		
No.of shares held	34,04,375	34,04,375
% of holdings	15.15%	19.33%
Bhaumik Harish Vithlani		
No.of shares held	34,04,375	34,04,375
% of holdings	15.15%	19.33%
Compact Structure Fund		
No.of shares held	17,66,000	-
% of holdings	7.86%	0.00%

(iv) Promoters' Shareholding

Shares held by promoters	For the Period ended March 2026		
Promoter Name	No. of Shares (FV Rs. 10)	% of Total Shares	% Change during the year
Kirti Kanayalal Vithlani	47,94,960	21.34%	-9.21%
Shri.Harish Kanayalal Vithlani	47,94,960	21.34%	-9.21%
Shri Gaurav Kirti Vithlani	34,04,375	15.15%	-4.18%
Shri Bhaumik Harish Vithlani	34,04,375	15.15%	-4.18%
Total	**1,63,98,670**	**73.00%**	-26.76%

Shares held by promoters	For the Period ended March 2025		
Promoter Name	No. of Shares (FV Rs. 10)	% of Total Shares	% Change during the year
Kirti Kanayalal Vithlani	53,79,960	30.55%	-19.38%
Shri.Harish Kanayalal Vithlani	53,79,960	30.55%	-19.38%
Shri Gaurav Kirti Vithlani	34,04,375	19.33%	19.27%
Shri Bhaumik Harish Vithlani	34,04,375	19.33%	19.27%
Total	**1,75,68,670**	**99.76%**	-0.24%

NOTE 4 : RESERVES & SURPLUS

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and Surplus		
(a) Capital Redemption Reserve	-	-
Opening Balance	-	1.62
Less: Issue of Bonus Shares	-	(1.62)
(b) Securities Premium Reserve		
Opening Balance	1,963.73	-
Add: Increase due to Fresh Issue	2,232.84	-
Less: IPO Related Expenses	(269.11)	-
(c) Surplus/(Deficit) in the Statement of Profit and Loss during the year	1,364.82	774.99
Add: Opening (As per Previous Year's Balance Sheet)	774.99	1,912.13
Add/Less: Profit/(Loss) for the year	686.58	605.48
Less: Buy back of Shares	-	-
Less: Tax on buy-back of shares	-	-
Less: Issue of Bonus Shares	-	(1,742.62)
Less: IPO Related Expenses	(96.75)	-
Total (a+b+c)	**3,328.55**	774.99

NOTE 5 : LONG TERM PROVISIONS

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision For Employee Benefits	9.76	5.37
(b) Others	-	-
TOTAL	**9.76**	**5.37**

NOTE 6 : SHORT TERM BORROWINGS

(Secured)

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Overdraft Payable on Demand		
(i) From ICICI Bank	(0.86)	-
TOTAL	**(0.86)**	-

NOTE 6(A)- STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER

(Rs. in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Security	Re-Pay-ment Schedule	Outstand-ing Amount As at 31.03.2026	Out-standing Amount As at 31.03.2025
ICICI Bank Limited	Overdraft for Pur-chase of Property	723.51	"Floating Rate (Currently @ 8.40%)"	Primary: Point 1 Collater-al: -	N.A.	(0.86)	-
Total Short Term Borrowings						**(0.86)**	-

Note:

1. The above Overdraft has been hyopthecated against the following Office Properties
   i. Unit No:1603, Floor No:16, Building Name:LEVEL 23, Project Name:LEVEL 23, Revenue Record No:PLOT NO. 22, 23, 32, 33, SECTOR NO. 02, VASHI, NAVI MUMBAI, THANE - 400 703, Plot No:PLOT NO. 22, 23, 32, 33, VASHI, SECTOR NO. 2 ROAD, Vashi, Sector 2, Vashi, Vashi, Thane, Thane, Navi Mumbai, Maharashtra, 400703
   ii. Unit No:1604, Floor No:16, Building Name:LEVEL 23, Project Name:LEVEL 23, Revenue Record No:PLOT NO. 22, 23, 32, 33, SECTOR NO. 02, VASHI, NAVI MUMBAI, THANE - 400 703, Plot No:PLOT NO. 22, 23, 32, 33, VASHI, SECTOR NO. 2 ROAD, Vashi, Sector2, Vashi, Vashi, Thane, Thane, Navi Mumbai, Maharashtra, 400703
   iii. Unit No:1605, Floor No:16, Building Name:LEVEL 23, Project Name:LEVEL 23, Revenue Record No:PLOT NO. 22, 23, 32, 33, SECTOR NO. 02, VASHI, NAVI MUMBAI, THANE - 400 703, Plot No:PLOT NO. 22, 23, 32, 33, VASHI, SECTOR NO. 2 ROAD, Vashi, Sector 2, Vashi, Vashi, Thane, Thane, Navi Mumbai, Maharashtra, 400703
2. The entire balance of Overdraft taken of Rs. 593.91 lacs has been repaid by 24th March 2026

NOTE 7 : TRADE PAYABLES

(Unsecured & Considered Good)

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	2.02	-
Total Outstanding dues of Trade Payables other than Micro Enterprises & Small Enterprises	154.67	92.23
TOTAL	**156.69**	**92.23**

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 31st March, 2026	As at 31st March, 2025
The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
(i) Principal Amount	2.02	-
(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	-	

FY 2025-26 (As at 31st March, 2026)

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	2.02	-	-	-	2.02
(ii) Others	56.79	97.88	-	-	-	154.67
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**56.79**	**99.90**	**-**	**-**	**-**	**156.69**

FY 2024-25 (As at 31st March, 2025)

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	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	-	-	-	-	-	-
Total	**-**	**92.23**	**-**	**-**	**-**	**92.23**

NOTE 8: OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Income Received in Advance		
Advance from Customers	4.35	0.04
(b) Other Payables		
(i) Statutory Dues		
Profession Tax Payable	0.07	0.06
Provident Fund Payable	1.83	1.37
ESIC Payable	0.12	0.12
GST Payable	7.28	15.55
TDS Payable	4.82	0.06
(ii) Other Payables		
Security deposit from customer	0.70	0.70
Salary payable	17.96	7.04
Outstanding Expenses	7.53	2.44
Professional Fees Payable	2.25	1.00
Audit Fees Payable	1.35	1.25
Internal Audit Fees Payable	0.90	-
Payable to Shareholders*	1.31	-
*The STT component of OFS was transferred to the company which was paid by the Shareholder Promoter in his individual capacity. The same is now shown as due to the Shareholder Promoter.		
TOTAL	**50.47**	**29.63**

NOTE 9 : SHORT-TERM PROVISIONS

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employee Benefits	**1.05**	1.96
(b) Others		
(i) Provision for Taxation (Net of Advance Tax & TDS)	-	49.64
(ii) Provision for CSR Expenses	-	8.17
(iii) Provision for Bonus	4.99	4.34
TOTAL	**6.04**	**64.11**

NOTE 10 (i) : Schedule of Property,Plant and Equipment as on 31st March, 2026

S. NO.	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET BLOCK	
			Gross Block as on 01-04-2025	Additions During the year	Acquired through business acquisition	Deletions During the year	Revaluation	Gross Block as on 31-03-2026	Accumulated Depreciation as on 01-04-2025	Adjustment	Depreciation For the Year	Deletions	Accumulated Depreciation as on 31-03-2026	WDV as on 31 March 2026	WDV as on 31st March 2025
1	LEASED LAND	99	4.74	-	-	-	-	4.74	1.64	-	0.05	-	1.69	3.05	3.10
2	MACHINERY	20	156.18	0.52	-	-	-	156.70	100.93	-	7.70	-	108.63	48.07	55.25
3	CAR	15	301.20	178.18	-	-	-	479.38	137.09	-	52.15	-	189.24	290.14	164.11
4	FURNITURE & FIXTURE	10	0.52	-	-	-	-	0.52	0.31	-	0.06	-	0.37	0.15	0.21
5	FACTORY SHED AND CONSTRUCTION	30	37.54	-	-	-	-	37.54	32.99	-	0.43	-	33.42	4.12	4.56
6	ELECTRICAL INSTALLATION	10	5.45	-	-	-	-	5.45	5.05	-	0.10	-	5.15	0.30	0.40
7	COMPUTER	8	5.56	3.09	-	-	-	8.65	3.01	-	1.41	-	4.42	4.23	2.54
8	OFFICE EQUIPMENT	3	1.34	-	-	-	-	1.34	1.26	-	-	-	1.26	0.07	0.07
9	AIR CONDITIONER	10	0.46	-	-	-	-	0.46	0.31	-	0.04	-	0.35	0.11	0.15
			512.99	**181.79**	**-**	**-**	**-**	**694.78**	**282.59**		**61.94**		**344.53**	**350.24**	**230.39**

NOTE 10 (ii) : Schedule of Property,Plant and Equipment as on 31st March, 2025

S. NO.	Particulars	Useful Life	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET BLOCK	
			Gross Block as on 01-04-2025	Additions During the year	Acquired through business acquisition	Deletions During the year	Revaluation	Gross Block as on 31-03-2026	Accumulated Depreciation as on 01-04-2025	Adjustment	Depreciation For the Year	Deletions	Accumulated Depreciation as on 31-03-2026	WDV as on 31 March 2026	WDV as on 31st March 2025
1	LEASED LAND	99	4.74	-	-	-	-	4.74	-	1.59	0.05	-	1.64	3.10	4.74
2	MACHINERY	20	155.74	0.44	-	-	-	156.18	99.22	(7.16)	8.87	-	100.93	55.25	56.53
3	CAR	15	305.03	82.19	-	86.02	-	301.20	152.67	(30.52)	33.94	19.00	137.09	164.11	152.37
4	FURNITURE & FIXTURE	10	0.26	0.26	-	-	-	0.52	0.26	(0.01)	0.06	-	0.31	0.21	0.00
5	FACTORY SHED AND CONSTRUCTION	30	37.54	-	-	-	-	37.54	32.51	0.00	0.48	-	32.99	4.56	5.03
6	ELECTRICAL INSTALLATION	10	5.45	-	-	-	-	5.45	4.85	0.05	0.14	-	5.05	0.40	0.60
7	COMPUTER	8	2.79	2.77	-	-	-	5.56	2.79	(0.14)	0.36	-	3.01	2.54	(0.00)
8	OFFICE EQUIPMENT	3	1.34	-	-	-	-	1.34	1.31	(0.05)	-	-	1.26	0.07	0.02
9	AIR CONDITIONER	10	0.46	-	-	-	-	0.46	0.26	0.00	0.05	-	0.31	0.15	0.20
	Total		**513.35**	**85.66**	**-**	**86.02**	**-**	**512.99**	**293.86**	**(36.22)**	**43.95**	**19.00**	**282.59**	**230.39**	**219.50**

NOTE 11 : DEFERRED TAX ASSETS (NET)

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset/(Liability)		
1. Depreciation		
WDV as per Companies Act (i)	350.24	230.39
WDV as per Income Tax Act (ii)	377.72	263.57
Total (a) = (ii-i)	**27.48**	**33.18**
2. Losses as per Income tax allowable for set off		
3. Expenses allowable/(not allowable) under Income Tax Act		
u/s 43B	4.98	4.34
u/s 36	-	-
u/s 40A	13.72	10.11
Total (b) (ii-i)	**18.70**	14.45
Total Timing Difference (a+b)	**46.18**	47.63
Net Deferred Tax Asset/(Liability) @ 25.168%	**11.62**	11.99
Opening Balance of Deferred Tax Asset	-	16.62
Add/Less:Recognition/(Derecognition) of Deferred Tax Asset	-	(16.62)
Closing Balance of Deferred Tax Asset/(Liability)	**-**	-

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: LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Advances		
Capital Advance for Purchase of Land	394.11	-
Stamp duty paid for Purchase of Land	79.14	-
Professional Fees for Land Acquisition*	8.09	-
Capital Advance for Office Premises	761.26	-
Stamp duty paid for Office Premises	47.09	
Professional Fees for Machinery Purchase*	3.00	-
(b) Loans and Advances to Related Parties	-	-
(c) Other Loans and Advances		
(i) Income Tax Refund Receivable	-	0.60
(ii) Advance Tax & TDS Receivable (Net off Provision for Income Tax)	9.37	-
TOTAL	**1,302.06**	**0.60**

**Professional Fees will be capitalized in the cost of respective assets*

NOTE 13: Other Non-Current Assets

(Secured and Considered Good)

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Long term trade receivables	-	-
(ii) Security Deposit	11.01	0.38
(iii) Other Non current Assets	-	-
TOTAL	**11.01**	**0.38**

NOTE 14 : INVENTORIES

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw materials*	145.82	99.41
(a) Work-in-progress**	12.41	-
(c) Finished goods**	118.59	107.41
(b)Others (Empty tins and packing materials*)	37.49	34.21
Total	**314.31**	241.03

*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.

NOTE 15: TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Secured Trade Receivables - Considered Good	-	-
-Unsecured Trade Receivables - Considered Good	804.24	685.79
-Doubtful	-	-
Total	**804.24**	685.79
Less. Provision for Trade Receivables	-	-
Total Trade Receivables	**804.24**	**685.79**

FY 2025-26 (As at 31st March, 2026)

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	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	433.00	369.72	1.52	-	-	-	804.24
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Provision For Bad and Doubtful Debts	-	-	-	-	-	-	-
Total	**433.00**	**369.72**	**1.52**	**-**	**-**	**-**	**804.24**

FY 2024-25 (As at 31st March, 2025) (Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	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	400.47	282.02	-	-	-	3.30	685.79
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Provision For Bad and Doubtful Debts	-	-	-	-	-	-	-
Total	**400.47**	**282.02**	**-**	**-**	**-**	**3.30**	**685.79**

NOTE 16 : CASH & CASH EQUIVALENTS (Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with Banks		
Current A/c(s) with Bank of Baroda	153.86	58.89
Bank of Baroda Sweep Transfer A/c	133.00	204.00
(b) Cash on Hand	**1.81**	**0.97**
(c) Other Bank Balances		
(i)Bank deposits		
FD with Government Department	3.65	1.76
Bank Deposits having maturity less than 3 Months	1,802.31	-
Bank Deposits having maturity less than 12 Months	234.64	629.81
(ii) FD Held as Margin Money for LC*	**637.80**	**584.53**
Total	**2,967.07**	**1,479.96**

*FD held as margin money for Letter of Credit given by Bank of Baroda for import of goods.

NOTE 17 : SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good) (Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Loans and Advances to Related Parties	**-**	-
(b) Others		
Advance to Suppliers/Vendors	36.16	29.34
Advances to Staff	1.11	1.13
Prepaid Expenses	4.84	5.27
Total	**42.11**	**35.74**

NOTE 18 : OTHER CURRENT ASSETS (Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Receivable on FD Held as Margin Money	0.28	0.28
Duty Drawback Receivable	-	0.79
Input GST	1.63	0.11
RoDTEP Scripts Receivable	4.16	0.37
Income Tax Refund Receivable	-	0.11
Pre IPO Expenses	-	51.84
Total	**6.07**	**53.50**

NOTE 19 : REVENUE FROM OPERATIONS (Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Sale of products		
Domestic	4,668.63	4,161.14
Overseas	380.00	318.18
(b) Sale of Services	**-**	-
(c) Other Operating Revenues	**8.20**	7.20
Total	**5,056.83**	4,486.52
Sale of Product Comprises:		
Contract Manufacturing - Water-Based Adhesives		
Domestic	10.77	9.17
Export	80.47	-
In-House Manufacturing - Solvent-based Adhesives		
Domestic	4,657.86	4,151.97
Export	299.53	318.18
Total Sale of Products	**5,048.63**	4,479.32
Other Operating Revenue:		
Duty Drawback	4.50	4.12
Rights generated of RoDTEP Scripts	3.70	2.99
Profit on sale of RoDTEP Scripts licence	-	0.09
Total Operating Revenue	**8.20**	7.20

NOTE 20 : OTHER INCOME (Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Income	83.74	66.78
(b) Other non-operating income		
(i) Misc. Balances Written Back	-	0.16
(ii) Foreign Exchange Fluctuation Gain (Net)	3.47	3.48
(iii) Bad Debts Recovered	-	0.37
(iv) Reversal of Depreciation wrongly provided in previous years	-	36.21
(v) Miscellaneous Income	-	0.30
(vi) Income from Sale of Scrap	0.21	-
Total	**87.42**	**107.30**

NOTE 21 : COST OF MATERIALS CONSUMED

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	133.62	184.96
Add: Purchases during the Year	3,338.16	3,042.09
Less: Closing stock	(183.31)	(133.62)
Total	**3,288.47**	**3,093.43**
Consumption		
Raw Material		
Synthetic Rubber	945.03	757.80
Hexane	644.54	206.57
Others	1,215.04	1,680.09
Packing Material	483.86	448.97
	3,288.47	**3,093.43**

NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock		
Finished Goods	107.41	121.57
Work-in-Progress	-	-
Closing Stock		
Finished Goods	118.59	107.41
Work-in-Progress	12.41	-
Total	**(23.58)**	**14.16**

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Salaries and Wages	196.62	83.01
(b) Contribution to provident and other funds	9.86	7.66
(c) Staff Welfare Expenses		
(i) Ex-Gratia payment	13.01	13.57
(ii) Gratuity	6.39	10.42
(d) Director's Remuneration	216.00	216.00
Total	**441.88**	**330.66**

NOTE 24 : OTHER EXPENSES

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Production Expenses		
Electricity charges	8.30	9.82
Freight (Clearing Charges)	22.97	18.69
Factory Insurance	3.77	0.49
Water charges	1.05	0.92
Factory Expenses	11.64	11.09
(B) Administrative Expenses		
Rent	1.43	1.43
Accounting Charges	3.37	1.80
Telephone & Internet Charges	0.60	0.61
Bank Charges	3.31	1.92
Computer Expenses	4.00	1.35
License ,Clearance Fees and Subscriptions	2.40	2.75
Printing & Stationery	3.48	1.92
Office Expenses	5.55	0.25
Postage/Telegram & Couriers Expenses	1.21	0.46
Staff Hiring Charges	86.78	-
Profession Tax-Company	0.02	-
Bad Debts	2.83	0.84
Delivery Charges	15.30	12.86
(C) Repairs And Maintenance		
Plant & Machinery	8.49	18.31
Building	8.07	5.32
(D) Auditors Remuneration		
Statutory Auditor (Statutory Audit & Tax Audit)	5.50	2.00
(E) Professional Fees:		
Sitting Fees to Independent Directors	3.20	-
Legal Fees	3.40	-
Others	38.98	10.27
(F) Transportation Expenses		
Transportation	90.53	76.61
Conveyance	19.52	16.03
Vehicle Expenses and Insurance	16.25	7.23
(G) Selling Expenses		
Advertisement and Sales Promotion Expenses	40.29	15.40
Commission on Sales	14.35	17.53
Discount Allowed	0.02	1.15
(H) Corporate Social Responsibility Expense	11.44	8.17
(I) Others		
Consumable Item Expenses	0.66	0.69
Donation	-	0.09
ROC Expenses	2.69	0.95
Other Expenses	2.81	1.78
Interest Loss on Premature FD Withdrawal	1.51	-
Loss on Sale of Car	-	17.02
Income Tax Refund Receivable written off	0.71	-
TOTAL	**446.43**	**265.75**

NOTE 25 : EARNINGS PER SHARE

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) as per profit and loss statement (in Lacs) (A)	**686.58**	**605.47**
No. of shares outstanding at the start of the year	1,76,10,570	16,812
Fresh Issue of Shares during the year	48,54,000	
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	-	-
Total No. of shares outstanding at the end of the year/period (B)	**2,24,64,570**	**1,76,10,570**
Face Value per Share (in Rs.)	10	10
Weighted average no of equity shares as on the end of the period year (C)		
Weighted Average No.of Shares for Basic EPS	1,91,26,614	1,76,10,570
Weighted Average No.of Shares for Diluted EPS	1,91,26,614	1,76,10,570
Basic EPS		
Net profit/(loss) for the period attributable to equity shareholders Weighted Average No. of Equity Shares Outstanding during the Year	3.59	3.44
Diluted EPS		
Net profit/(loss) for the period attributable to equity shareholders Weighted Average No. of Equity Shares Outstanding during the Year	3.59	3.44
Nominal Value of Equity Share	**10**	**10**

* Weighted Average No.of Equity Shares have been calculated after taking into consideration the Fresh Issue made on 8th December 2025 ,Bonus Issue made in the Ratio 415:4 on January 28, 2025 and Share split of Equity Shares done on 4th November, 2024 from face value of Rs.100 to Rs.10

Note 26 : 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. Kirti K. Vithlani	1. Whole-Time Director
	2. Gaurav K. Vithlani	2. Managing Director
	3. Shir. Bhaumik H. Vithlani	3. Director
	4. Harish K. Vithlani	4. Director
	5. Anilkumar Pandya*	5. Chief Financial Officer
	6. Monika Dhawan**	6. Company Secretary
	7. Dhaval Mehta***	7. Independent Director
	8. Chirag Shah***	8. Independent Director
	9. Sartaj Singh****	9. Independent Director
	10. Kajal Pandya****	10. Independent Director

Particulars	Name	Relationship
Relatives Of Director	1.Smt. Meena K. Vithlani	1.Wife of Kirti K. Vithlani
	2.Smt. Madhubala H Vithlani	2.Wife of Harish K. Vithlani
	3.Bhakti G. Vithlani	3.Wife of Gaurav Vithlani
	4.Khyati B. Vithlani	4.Wife of Bhaumik Vithlani
	5.Seema Sejpal	5.Daughter of Kirti K. Vithlani
	6.Neema Thakkar	6.Daughter of Kirti K. Vithlani
	7.Mrs. Dolly Rach	7.Daughter of Harish Vithlani
	8.Keem Thakkar	8.Daughter of Harish Vithlani
	9.Mahir Vithlani	9. Son of Gaurav Vithlani
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)

Particulars	For the year ended 31st March, 2026 Key Management Personnel	For the year ended 31st March, 2025 Key Management Personnel
a. Remuneration		
Kirti Kanayalal Vithlani	43.20	43.20
Harish Kanayalal Vithlani	43.20	43.20
Gaurav Kirti Vithlani	86.40	86.40
Bhaumik Harish Vithlani	43.20	43.20
Anilkumar Pandya	13.75	-
Monika Dhawan	4.64	-
b. Sitting Fees to Independent Directors		
Dhaval Mehta	0.80	-
Chirag Shah	0.80	-
Sartaj Singh	0.80	-
Kajal Pandya	0.80	-
c. Professional Fees		
Sartaj Singh	5.20	-

[II] Outstanding Balances as at the year end

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026 Key Management Personnel	For the year ended 31st March, 2025 Key Management Personnel
a. Remuneration		
Kirti Kanayalal Vithlani	-	-
Harish Kanayalal Vithlani	-	-
Gaurav Kirti Vithlani	-	
Bhaumik Harish Vithlani	-	-
Anilkumar Pandya	1.25	-
Monika Dhawan	0.40	-
b. Sitting Fees to Independent Directors		
Dhaval Mehta	-	-
Chirag Shah	-	-
Sartaj Singh	-	-
Kajal Pandya	-	-
c. Refundable to Shareholders		
Kirti Kanayalal Vithlani	0.66	-
Harish Kanayalal Vithlani	0.66	-

NOTE 27 : DIRECTOR'S REMUNERATION

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary/Remuneration		
Kirti Kanayalal Vithlani	43.20	43.20
Harish Kanayalal Vithlani	43.20	43.20
Gaurav Kirti Vithlani	86.40	86.40
Bhaumik Harish Vithlani	43.20	43.20
Total	**216.00**	**216.00**

NOTE 28 : AUDITORS REMUNERATION

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fees For		
Statutory Audit	5.00	2.00
Tax Audit	0.50	-
General Consultancy	1.00	-
Certification for Foreign Remittance	1.00	-
IPO Consultancy	6.50	-
Total	**14.00**	**2.00**

NOTE 29: VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Raw Materials	373.19	548.42
II. Component and Spare Parts	-	-
Total	**373.19**	**548.42**

NOTE 30:- VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS WITH PERCENTAGE OF EACH TO TOTAL CONSUMPTION

(Rs. in Lacs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
	Amount (Rs.)	% of Total	Amount (Rs.)	% Of Total
a. Imported raw materials, spare parts and components consumed	2,929.73	89.09%	2,690.61	86.98%
b. Indigenous raw materials, spare parts and components consumed	358.74	10.91%	402.82	13.02%
Total	**3,288.47**	**100%**	**3,093.43**	**100%**

NOTE 31: EARNINGS IN FOREIGN CURRENCY

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Export of Finished Goods (F.O.B Basis)	380.00	318.18
Total	**380.00**	**318.18**

NOTE 32: EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amount (Rs.)	Amount (Rs.)
Employee Hiring Charges (In Dirham)	97.32	-
Advertisement Reimbursement (In Dirham)	8.96	-
Total	**106.28**	**-**

NOTE 33: UNHEDGED FOREIGN CURRENCY EXPOSURE

(Rs. in Lacs)

Particulars	In terms of	
	Dollars ($)	₹ in Lacs
Trade Receivables	1.19	112.91
Trade Payables	1.52	143.69

NOTE 34: 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. 2,06,560/- 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. The Company also has a base tax demand of Rs. 1,05,190 as visible on the traces portal

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Outstanding Liabilities	2.41	2.41
Accrued Interest	0.72	0.53
Commitment towards capital contracts (Net of Advances)	976.95	-
Total	**980.08**	**2.94**

NOTE 35:- 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 Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
	Amount (Rs.)	% of Total	Amount (Rs.)	% Of Total
Segment Revenue				
a. Export	380.00	7.53%	318.18	7.10%
b. Domestic	4,668.63	92.47%	4,161.14	92.90%
Total	**5,048.64**	**100%**	**4,479.32**	**100%**
Carrying value of Segment Property, Plant and Equipment*				
a. Export	26.36	7.53%	16.36	7.10%
b. Domestic	323.88	92.47%	214.03	92.90%
Total	**350.24**	**100%**	**230.39**	**100%**
Cost incurred during the year on Segment Property, Plant and Equipment*				
a. Export	13.68	7.53%	6.09	7.10%
b. Domestic	168.11	92.47%	79.57	92.90%
Total	**181.79**	**100%**	**85.66**	**100%**

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 36:- 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 year ended 31st March, 2026	For the year ended 31st March, 2025
a) Gross amount required to be spent by the Company during the year in Rs.:	11.36	8.17
b) Amount of expenditure incurred	11.44	NIL
c) Shortfall/(Excess) at the end of the year in Rs.,	(0.08)	8.17
d) Total of previous years shortfall/ (excess) in Rs.,	-	-
e) Reason for shortfall,	N.A.	N.A.
f) Nature of CSR activities,	The Company identified CSR focus areas in line with Schedule VII of the Companies Act, 2013, including Social Welfare Programs, Supporting Underprivileged children and Organising Healthcamps.	Transferred to PM Cares Fund as required under Schedule VII of the Companies Act, 2013
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,	There were no transactions with related parties, including contributions to any trust controlled by the Company, in relation to CSR expenditure, in accordance with the applicable accounting standards	There were no transactions with related parties, including contributions to any trust controlled by the Company, in relation to CSR expenditure, in accordance with the applicable accounting standards
h) Excess amount spent on CSR	0.08	N.A.
i) Provision made for liabilities under contractual obligation	N.A.	N.A.
j) Previous year CSR paid during the year F.Y. 2025-26	-	8.25

#- The amount required to be spent for the FY 2024-25 as per Section 135 of the Companies Act, 2013 has been transferred to a fund specified under Schedule VII as per second proviso to section 135(5) during F.Y. 2025-26

NOTE 37 : GRATUITY

(Rs. in Lacs)

S.N.	Particulars	Gratuity as at 31st March 2026	Gratuity as at 31st March 2025
(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
b.	Service Cost	2.83	2.03
c.	Interest Cost	2.30	1.83
d.	Plan Amendments	-	-
e.	Actuarial (gain) / loss	1.25	5.14
f.	Benefits Paid		
g.	Obligation at period end	42.53	36.14
(ii)	**Change in plan assets**		
a.	Plan assets at period beginning at fair value	28.81	24.11
b.	Expected return on plan assets	2.26	1.86
c.	Actuarial gain / (loss)	(2.26)	(0.25)
d.	Contributions	2.91	3.09
e.	Benefits	-	-
f.	Plan assets at period end, at fair value	31.72	28.81
(iii)	**Reconciliation of present value of the obligation and the fair value of the plan assetst**		
a.	Fair value of plan assets at the end of the period	31.72	28.81
b.	Present value of the defined benefit obligation at the end of the period.	42.53	36.14
c.	Unrecognised Past Service Cost	-	-
d.	Liability recognized in the Balance Sheet	10.81	7.33
(iv)	**Cost for the period**		
a.	Current Service Cost	2.83	2.03
b.	Interest Cost	2.30	1.83
c.	Expected return on plan assets	(2.26)	(1.86)
d.	Past Service Cost	-	-
e.	Actuarial (gain) / loss	3.51	5.39
f.	Net Cost	6.39	7.38
g.	Obligation at period end	10.81	7.33
(v)	**Investment details of plan assets**	-	-
(vi)	**Actual return on plan assets**	-	-
(vii)	**Assumptions**		
a.	Discount rate	7%	7%
b.	Expected return on plan assets	7%	7%
c.	Salary growth rate	5%	5%
d.	Mortality Rate		
e.	Retirement Age	60	60

Defined Benefit Plan : *The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences is recognised in same manner as gratuity. “

Note 38: RATIO ANALYSIS

Analytical Ratios for Financial Years 2025-26 and 2024-25					
Particulars	**Numerator/ Denominator**	**As at 31st March, 2026**	**As at 31st March, 2025**	**Change in %**	**Reasons for more than 25% Variance**
(a) Current Ratio	Current Assets Current Liabilities	19.47	13.42	45%	The Current Ratio has increased due to significant increase in FDs which were created out of issue proceeds of IPO
(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	16.93%	27.11%	-38%	Return on Net Worth has decreased due to increase in shareholder's fund as a result of Issue of IPO
(e) Inventory turnover ratio	COGS Average Inventories	11.76	11.35	4%	-
(f) Trade receivables turnover ratio	Net Sales Average accounts receivable	6.78	6.87	-1%	-
(g) Trade payables turnover ratio	Total Purchases Average accounts payable	26.82	34.79	-23%	-
(h) Net capital turnover ratio	Net Sales Average Working Capital	1.62	2.24	-28%	Net working capital turnover ratio has decreased due to lower proportionate increase in Sales as compared to increase in Working Capital. The increase in Working Capital is due to FDs created from IPO Proceeds
(i) Net profit Ratio	Net Profit Net Sales	13.60%	13.52%	1%	
(j) Return on capital employed	EBIT Capital employed	16.67%	33%	-50%	Return on Capital Employed has decreased due to significant increase in Capital Employed as a result of IPO
(k) Return on Investment	Return on Investment Total Investment	-	-	-	

NOTE 39 : COST RECORDS

The company is not governed by the provisions of companies (Cost Records & Audit) Rules 2014 (as amended upto 15th July, 2016) as the company is a Small Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 and is covered under the proviso to Rule 3

NOTE 40 : 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 41 : WILFUL DEFAULTER

Company is not declared as wilful defaulter by any bank, financial institutions or any authority.

NOTE 42 : RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has not entered into any transactions with any Company struck off under section 248 of the Companies Act, 2013

NOTE 43 : 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 44 : UNDISCLOSED INCOME

There were no transactions or balances that were disclosed in tax assessments under Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961)

NOTE 45 : CRYPTO CURRENCY & VIRTUAL DIGITAL ASSETS

The company has not entered into any transactions involving any crypto currencies/virtual currencies.

NOTE 46 :- 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

Place: Mumbai
Date: May 18, 2026

For and on behalf of Board of Directors of
SPEB Adhesives Limited

Gaurav Kirti Vithlani
Managing Director
DIN: 00838641

Kirtikumar Kanayalal Vithlani
Chairman & WTD
DIN: 00816243

Anilkumar Pandya
Chief Financial Officer

Monika Dhawan
Company Secretary
M No. : A31476

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