Draft Red Herring Prospectus
Dated: *December 29, 2025*
Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

SUBMARINE
POWER TO EXPRESS

SUBMARINE PENS LIMITED

CIN: U36996MH2021PLC372929

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
118/D, Kandivali Industrial Estate, M.G Road, Kandivali (West), Mumbai-400067, Maharashtra, India	NA	Ms. Shikha Saxena Company Secretary and Compliance Officer.	**Email:** cs@submarinepens.co.in **Telephone:** +91- 7304048908	www.submarinepens.com

THE PROMOTERS OF OUR COMPANY ARE MR. SHALIBHADRA P GANDHI, MS. PRITU SHALIBHADRA GANDHI AND MS. URJASVI SHALIBHADRA GANDHI

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Issue	Up to 37,02,400 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 37,02,400 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Investor, see *"Issue Structure"* beginning on page 308 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *"Basis for Issue Price"* beginning on page 108 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE **("NSE EMERGE").** Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited** *(Formerly Known as Shreni Capital Advisors Private Limited)*	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	Mr. Vinayak Morbale	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: [●] *	BID/ISSUE OPENS ON: [●] *	BID/ ISSUE CLOSES ON: [●] **

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(This page is intentionally left blank)

Draft Red Herring Prospectus
Dated: *December 29, 2025*
Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

SUBMARINE

POWER TO EXPRESS

SUBMARINE PENS LIMITED

Our Company was originally incorporated under the name "*Submarine Pens Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 07, 2021, issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to "*Submarine Pens Limited*" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 21, 2025. The fresh certificate of incorporation consequent to conversion was issued on July 14, 2025 by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U36996MH2021PLC372929.

Registered Office: 118/D, Kandivali Industrial Estate, M.G Road, Kandivali (West), Mumbai-400067, Maharashtra, India.
Tel No: +91- 7304048908 ; **E-mail:** cs@submarinepens.co.in **; Website:** https://www.submarinepens.com/
Contact Person: Ms. Shikha Saxena, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. SHALIBHADRA P GANDHI, MS. PRITU SHALIBHADRA GANDHI AND MS. URJASVI SHALIBHADRA GANDHI

INITIAL PUBLIC OFFER OF UPTO 37,02,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF SUBMARINE PENS LIMITED ("OUR COMPANY" OR "SUBMARINE" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [●], AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, [●], (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE ("NSE EMERGE"). FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the **"QIB Portion"**), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled *"Issue Procedure"* on page 313 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in *"Basis for Issue Price"* beginning on page 108 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 32 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited **("NSE EMERGE"),** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange is the NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME		
ANCHOR INVESTOR BID/ISSUEPERIOD: [●] *	**BID/ISSUE OPENS ON: [●] ***	**BID/ISSUE CLOSES ON: [●] ****

**Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(The remainder of this page is intentionally left blank)

TABLE OF CONTENTS

SECTION I – GENERAL 2
DEFINITIONS AND ABBREVIATIONS 2
PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA 22
FORWARD LOOKING STATEMENTS 24
SECTION II - SUMMARY OF OFFER DOCUMENT 25
SECTION III – RISK FACTORS 32
SECTION IV – INTRODUCTION 67
THE ISSUE 67
SUMMARY OF FINANCIAL INFORMATION 69
GENERAL INFORMATION 73
CAPITAL STRUCTURE 83
SECTION V – PARTICULARS OF THE ISSUE 95
OBJECTS OF THE ISSUE 95
BASIS FOR ISSUE PRICE 108
STATEMENT OF POSSIBLE TAX BENEFITS 116
SECTION VI – ABOUT THE COMPANY 119
INDUSTRY OVERVIEW 119
OUR BUSINESS 141
KEY INDUSTRY REGULATIONS AND POLICIES 173
HISTORY AND CERTAIN CORPORATE MATTERS 182
OUR MANAGEMENT 186
OUR PROMOTERS AND PROMOTER GROUP 202
OUR GROUP COMPANIES 207
DIVIDEND POLICY 208
SECTION VII – RESTATED FINANCIAL INFORMATION 209
RESTATED FINANCIAL STATEMENTS 209
OTHER FINANCIAL INFORMATION 250
CAPITALISATION STATEMENT 252
FINANCIAL INDEBTEDNESS 253
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 254
SECTION VIII – LEGAL AND OTHER INFORMATION 270
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 270
GOVERNMENT AND OTHER STATUTORY APPROVALS 276
OTHER REGULATORY AND STATUTORY DISCLOSURES 285
SECTION IX – ISSUE RELATED INFORMATION 298
TERMS OF THE ISSUE 298
ISSUE STRUCTURE 308
ISSUE PROCEDURE 313
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 337
SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION 338
SECTION XI – OTHER INFORMATION 348
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 348
DECLARATION 350

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in *"Basis for Issue Price"*, *"Statement of Possible Tax Benefits"*, *"Industry Overview"*, *"Key Industry Regulations and Policies"*, *"History and Certain Corporate Matters"*, *"Restated Financial Information"*, *"Our Group Company"*, *"Outstanding Litigations and Material Developments"*, *"Issue Procedure"* and *"Main Provisions of the Articles of Association"* beginning on pages 95, 116, 119, 141, 182, 209, 207, 270, 313 and 338 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
"Submarine Pens Limited / Submarine / The Company / Our Company / The Issuer"	Submarine Pens Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at 118/D, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended, from time to time
"Audit Committee"	The Audit Committee of our Company, re-constituted on November 07, 2025 in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management - Committees of the Board of Directors*" beginning on page 193 of this Draft Red Herring Prospectus
"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, currently being M/s. M B Jajodia & Associates, Chartered Accountants, having their office at 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006. Gujarat.
"Bankers to the Company"	The Bankers to our Company, currently being HDFC Bank Limited, having office at Arbour, 180-A, Marve Road, Orlem Malad-West, Mumbai Maharashtra-400064.
"Board" or "Board of Directors"	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management – Board of Directors"* beginning on page 186 of this Draft Red Herring Prospectus.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Mr. Shalibhadra P Gandhi.
"CIN"	Corporate Identification Number of our Company i.e., U36996MH2021PLC372929
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being Ms. Nidhi Chechani.
"Companies Act / Act"	The Companies Act, 2013 and amendments thereto.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in *"Our Management – Committees of the Board"* on page 193.

Term	Description
"Corporate Social Responsibility Committee"	The Corporate Social Responsibility Committee of our Company, re-constituted on November 07, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management"* beginning on page 193 of this Draft Red Herring Prospectus.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Ms. Shikha Saxena.
"DIN"	Directors Identification Number.
"Director(s)/ our Directors"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
"Equity Shareholders"	Persons/ Entities holding Equity Shares of Our Company.
"Executive Directors"	Executive Directors are the Managing Director & Whole Time Directors of our Company, unless otherwise specified.
"Fulfilment Centre"	a warehouse used by e-commerce companies to stores, packs and ships products.
"Group Companies"	In terms of SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 207 of this Draft Red Herring Prospectus.
"Independent Director(s)"	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page186 of this Draft Red Herring Prospectus
"ISIN"	International Securities Identification Number. In this case being INE1KW501017.
"Key Managerial Personnel/ KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel of our Company*" on page 186.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 95.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated November 07, 2025 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and amendments thereto and for the purposes of disclosure in this Draft Red Herring Prospectus.
"MD" or "Managing Director"	The Managing Director of our Company, namely, Mr. Shalibhadra P Gandhi.
"Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Company, re-constituted on November 07, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 193 of this Draft Red Herring Prospectus
"Non-Executive Directors"	A Director not being an Executive Director, as set out in "*Our Management*" beginning on page 186.
"New Customers"	Those customers who have been onboarded during the respective periods and those who are not repeated customers.
"New Suppliers"	Those suppliers who have been onboarded during the respective periods and those who are not repeated suppliers.
"Promoters"	Promoters of our Company i.e., Mr. Shalibhadra P Gandhi, Ms. Pritu Shalibhadra Gandhi and Ms. Urjasvi Shalibhadra Gandhi. For further details, please refer to section titled "*Our Promoters and Promoter Group*" beginning on page 202 of this Draft Red Herring Prospectus.
"Promoter Group"	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 202 of this Draft Red Herring Prospectus.

Term	Description
"Peer Review Auditors"	M/s. M B Jajodia & Associates., Chartered Accountants, having their office at 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006- Gujarat.
"Registered Office"	The Registered Office of our Company situated at 118/D, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai, Maharashtra, situated at 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhuswadi, Churchgate, Mumbai, Maharashtra 400002.
"Restated Financial Statements"	Restated Financial Statements of our Company for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
"Repeated Customers"	Those customers to whom the company have sold its products in any two of the disclosed financial periods.
"Repeated Suppliers"	Those suppliers from whom the company have purchased its raw material in any two of the disclosed financial periods.
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 199.
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time
"Stock Exchange"	Unless the context requires otherwise, refers to, NSE Emerge
"Stakeholders Relationship Committee"	The Stakeholders' Relationship Committee of our Company, re-constituted on November 07, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management"* beginning on page 186 of this Draft Red Herring Prospectus.
"Subscriber to MOA / Initial Promoters"	Initial Subscriber to MOA being Mr. Shalibhadra P Gandhi, Ms. Pritu Shalibhadra Gandhi and Ms. Urjasvi Shalibhadra Gandhi
"Whole Time Director"	The Whole Time Director of our Company, Ms. Urjasvi Shalibhadra Gandhi.

ISSUE RELATED TERMS

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
"Acknowledgement Slip"	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment (in case of the Fresh Issue) of the Equity Shares by the Company, respectively pursuant to the Issue to successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager

Term	Description
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Issue Period"	The day, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
"ASBA Account"	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s)
"Banker(s) to the Issue and Sponsor Bank Agreement"	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue. For details, see *"Issue Procedure"* beginning on page 313.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires

Term	Description
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid(s)"	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation. In case of any revisions, the revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations
"Bid/ Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
"Bid/ Issue Period"	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"Book Running Lead Manager" or "BRLM"	The Book Running Lead Manager to the Issue namely, Smart Horizon Capital Advisors Private Limited
"Broker Centres"	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.

Term	Description
	The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement to be entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Client ID"	The client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Period
"Cut-off Price"	The Issue Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com)
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account and/or unblocked, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue
"Designated Intermediary(ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs

Term	Description
"Designated Market Maker"	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com)
"Designated Stock Exchange"	NSE EMERGE
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated December 29, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the issue, including any addenda or corrigenda thereto
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	Fresh Issue of up to 37,02,400 Equity Shares of face value ₹10 each, for cash, at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakh by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
"Individual Portion"	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	Individual Investors or Individual Bidders refers to the Bidders who apply for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.

Term	Description
"Issuer Agreement"	The agreement dated November 01, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
"Issue Closing Date"	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
"Issue Opening Date"	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
"Issue Price"	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per equity share.
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
"Issue Size"	The Public Issue of up to 37,02,400 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
"Issue Proceeds"	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "*Objects of the Issue*" page 95 of this Draft Red Herring Prospectus
"Listing Agreement"	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
"Market Maker Reservation Portion"	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●] aggregating to ₹[●] Lakhs for Designated Market Maker in the Public Issue of our Company
"Market Making Agreement"	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
"Materiality Policy"	The policy adopted by our Board on November 07, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
"Mutual Fund Portion"	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
"Net Issue"	The Issue less than Market Maker Reservation Portion.
"Net Proceeds"	Proceeds from the Fresh Issue less our Company's share of the Issue expenses. For further details, see *"Objects of the Issue"* beginning on page 95.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Net Issue being not less than 15% of the Net Issue comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not less than ₹ 2.00 Lakhs to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs

Term	Description
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
"Price Band"	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Issue Price
"Promoters Contribution"	Aggregate of 20% of the post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is [●]
"Public Announcement"	The Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE Emerge's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located),disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
"Public Issue Account Bank(s)"	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Portion"	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date

Term	Description
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Brokers"	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
"Registrar Agreement "	Registrar agreement dated November 01, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar to the Issue" or "Registrar"	Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at (www.nseindia.com)
"SCORES"	SEBI Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	Bankers to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
"Stock Exchanges"	NSE Emerge
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms

Term	Description
"Syndicate Agreement"	Syndicate agreement to be entered into between our Company and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate Member(s)"	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
"Syndicate" or "members of the Syndicate"	The Book Running Lead Managers and the Syndicate Members
"Underwriters"	The Underwriters in this case are Smart Horizon Capital Advisors Private Limited
"Underwriting Agreement"	The Underwriting Agreement to be entered into between our Company and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
"UPI PIN"	A password to authenticate a UPI transaction
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Issue Closing

Term	Description
	Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
3D	Three-Dimensional
3Rs	Reduce, Reuse, Recycle
5G	Fifth Generation Mobile Network
AAY	Antyodaya Anna Yojana
AAI	Airport Authority of India
ANRF	Anusandhan National Research Foundation
ADAS	Advanced Driver Assistance Systems
ADB	Asian Development Bank
AEC	Architecture, Engineering, and Construction
AI	Artificial Intelligence
Airport Stores / Airport Retail Stores	Rented space for selling Company's products at the selective domestic airports pursuant to a franchise agreement dated January 14, 2025 with M/s. Beam Retail and Infra Private Limited.
AICTE	All India Council for Technical Education
AEs	Advance Economies
AWS	Amazon Web Services
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ASM	Additional Surveillance Measures
AIM	Atal Innovation Mission
ATL	Atal Tinkering Labs
ARAI	Automotive Research Association of India
ATS	Automated Testing Stations
BIS	Bureau of Indian Standards
BA	Bachelor of Arts Degree
B2B	Business to Business
B2C	Business to Customer
BGs	Bank Guarantees
BHEL	Bharat Heavy Electricals Limited
BIFR	Board for Industrial and Financial Reconstruction
B.Com	Bachelor of Commerce
BRSR	Business Responsibility and Sustainability Reporting
BTA	Business Takeover/Transfer Agreement
BAE	British Aerospace
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CBDT	Central Board of Direct Taxes
CNC	Computer Numerical Control
CSR	Corporate Social Responsibility
CCA	Consolidated Consent and Authorization
CoE	Centres of Excellence
CCD's	Compulsorily Convertible Debentures
CMP	Current Market Price
CGST	Central Goods and Services Tax
CMR	Cognitive Market Research
CEPA	Comprehensive Economic Partnership Agreement
CPI	Consumer Price Index
CU	Capacity Utilization
CPCB	Central Pollution Control Board
CTE	Consent to Establish
DcPP	Development cum Production Partner
DII	Domestic Institutional Investors

Term	Description
DM	District Magistrate
DMIC	Delhi Mumbai Industrial Corridor
DoT	Department of Telecommunications
DoS	Department of Space
DPO	Data Protection Officer
DPIIT	Department for Promotion of Industry and Internal Trade
DSE	Designated Stock Exchange
DRDO	Defence Research and Development Organisation
DII	Domestic Institutional Investors
DGCA	Directorate General of Civil Aviation
DGT	Directorate General of Training
D2C	Direct to Customer
EBLR	External Benchmark Lending Rate
EBIT	Earnings Before Interest and Taxes
EPS	Earning Per Share
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EOGM	Extra-Ordinary General Meeting
ECTA	Economic Cooperation and Trade Agreement
EEPC	Engineering Export Promotion Council of India
EMs	Emerging Markets
ESDM	Electronics System Design and Manufacturing
ESIC	Employees' State Insurance Corporation
EPF	Employees Provident Fund
ESG	Environmental, Social, and Governance
EQUIP	Education Quality Upgradation and Inclusion Programme
EV	Electric Vehicle
EPFO	Employees' Provident Fund Organization
FX	Foreign Exchange
FCI-G Index	Financial Conditions Impulse on Growth Index
FMCG	Fast Moving Consumer Goods
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investors
FII	Foreign Institutional Investors
FY	Financial Year/Fiscal Year
FCFE	Free cash flow to Equity
GW	Gigawatts
Generative AI	GenAI
GCC	Global Capability Center
GDP	Gross Domestic Product
GST	Goods and Services Tax
GFC	Global Financial Crisis
GPS	Global Positioning System
GVA	Gross Value Added
GSTR	Goods and Services Tax return
GSM	Graded Surveillance Measures
HUF	Hindu Undivided Family
HUL	Hindustan Unilever
IEC	Importer Exporter Code
IGST	Integrated Goods and Services Tax
IIT	Indian Institute of Technology
ITIs	Industrial Training Institutes
IDSA	Indian Direct Selling Association
IP	Industrial Policy
IIP	Index of Industrial Production
IAUD	Intangible Assets under development
IANA	Internet Assigned Numbers Authority
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production

Term	Description
IMF	International Monetary Fund
IAMAI	Internet and Mobile Association of India
Industry 4.0	Fourth Industrial Revolution
IoT	Internet of Things
ISO	International Organization For Standardization
ICEA	Indian Cellular and Electronics Association
IT	Information Technology
ITA	International Trade Administration
IISER	Indian Institutes of Science Education and Research
IIFT	Indian Institute of Foreign Trade
ISRO	Indian Space Research Organisation
JBIC	Japan Bank for International Cooperation
KSMs	Key starting materials
KG	Kilograms
LAC	Latin America and the Caribbean
ML	Machine Learning
MICA	Mudra Institute of Communications, Ahmedabad
MAT	Minimum Alternate Tax
M&A	Mergers and Acquisitions
MSP	Minimum Support Price
MoSPI	Ministry of Statistics & Programme Implementation
MCLR	Marginal Cost of Fund-Based Lending Rate
MHI	Ministry of Heavy Industries
MoEF&CC	Ministry of Environment, Forest and Climate Change
MoU	Memorandum of Understanding
MITRA	Mega Investment Textiles Parks
MT	Metric Tonnes
MSME	Micro, Small, and Medium Enterprises
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCD's	Non-Convertible Debentures
NCLT	National Company Law Tribunal
NASA	National Aeronautics and Space Administration
NABARD	National Bank for Agriculture and Rural Development
NBER	National Bureau of Economic Research
NITI	National Institution for Transforming India Aayog
NIIs	Non-Institutional Investors
NXP	Next eXPerience
OBBBA	One Big Beautiful Bill Act
NEOSEP	New Engineered Osmosis System for Enhanced Performance
NHAI	National Highways Authority of India
NMCG	National Mission for Clean Ganga
NOC	NO Objection Certificate
NSO	National Statistics Office
NPCIL	Nuclear Power Corporation of India Ltd
NSIC	National Small Industries Corporation
NCDC	National Cooperative Development Corporation
NIIT	National Institute of Technology
OCHA	Office for the Coordination of Humanitarian Affairs
OFS	Offer For Sale
OSHA	Occupational Safety and Health Administration
OEM	Original Equipment Manufacturer
OMC	Oil Marketing Companies
OPEC	Organization of the Petroleum Exporting Countries
O&M	Operation and maintenance
OECD	Organisation for Economic Co-operation and Development,
PE-VC	Private Equity-Venture Capital
PAT	Profit After Tax
PF	Provident Fund

Term	Description
PHH	Primary Household
PLI	Production-Linked Incentive
PPP	Public Private Partnership
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Region
PPE	Property, Plant and Equipment
PTRC	Professional Tax Registration Certificate
PTEC	Professional Tax Enrollment Certificate
PMI	Purchasing Managers' Index
PM GatiShakti	Prime Minister GatiShakti Master Plan
P.G.D.M	Post Graduation Diploma in Management
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Anna Yojana
PM-VISHWAKARMA	Prime Minister VISHWAKARMA Scheme
PSU	Public Sector Undertaking
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PUB	Public Utilities Board (Singapore)
QoQ	Quarter-on-Quarter
QCOs	Quality Control Orders
Q1	Quarter One
Q2	Quarter Two
Q3	Quarter Three
Q4	Quarter Four
RDI	Research, Development and Innovation
RV	Registered Valuer
R&D	Research and Development
RM	Raw Materials
RBI	Reserve Bank of India
RIIs	Retail Individual Investors
RIL	Reliance Industries Limited
Rs.	Indian Rupees
RVSF	Registered Vehicle Scrapping Facilities
RORO	Risk On Risk Off Index
RISE	Revitalising Infrastructure and System in Education
RMSA	Rashtriya Msdhyamik Shiksha Abhiyan
RTE	Right of Children to Free and Compulsory Education
RUSA	Rashtriya Uchchatar Shiksha Abhiyan
ROCE	Return on Capital Employed
RONW	Return on Net Worth
ROE	Return on Equity
SEBI	Securities and Exchange Board of India
SEED	Scheme for Economic Empowerment of Denotified Tribes
SEZ	Special Economic Zone
SID	Skill India Digital
SUV	Sport utility vehicle
SAMARTH	Smart Advanced Manufacturing and Rapid Transformation Hub
SPCBs	State Pollution Control Boards
SEMI	Semiconductor Equipment and Materials International
STT	Short-term Training
SDF	Significant Data Fiduciary
SKUs	Stock Keeping Unit
SPOS	Special Pre-Open Session
SCSBs	Self-Certified Syndicate Bank
SME	Small and Medium Enterprises
SGST	State Goods and Services Tax
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
T&D	Transmission & Distribution
TCS	Tax Collected at Source

Term	Description
TDS	Tax Deducted at Source
TFT	Trade for Trade
TRS	Transaction Record Slip
TTDF	Telecom Technology Development Fund
U.S.	United States
U.S. Commercial Service	United States Commercial Service
UN	United Nations
UK	United Kingdom
UAE	United Arab Emirates
US$	United States Dollar
USD	United States Dollar
USOF	Universal Service Obligation Fund
VVMP	Voluntary Vehicle-Fleet Modernisation Program
VAR	Value-At-Risk
VC	Venture Capital
WA	Washington Accord
WEO	World Economic Outlook
WACA	Weighted Average Cost of Acquisition
WHO	World Health Organization
WTO	World Trade Organization
WUI	World Uncertainty Index
YoY	Year on Year

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"ADSB"	Automatic Dependent Surveillance-Broadcast
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AI/ML"	Artificial Intelligence/Machine Learning
"AGM"	Annual general meeting
"Agri-inputs"	Agri-inputs include seeds, fertilizers, biologicals, pesticides and other inputs used for crop protection and crop production
"Agri-outputs"	Agri-output consist of Farm Produce.
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AUM"	Asset under the Company's management
"Bn" or "bn"	Billion
"BLDC"	Brushless Direct Current Motors
"BSE"	BSE Limited
"CAD Workstations"	Computer Aided Design (Workstations used for Computer Aided Designing)
"CAN Cable"	Controller Area Network cable
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFM"	Cubic Feet per Minute

Term	Description
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"CMS"	Crop Monitoring Services
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
"CrPC"	Code of Criminal Procedure, 1973
"Cu.m" or "M3"	Cubic Meter
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DGCA"	Directorate General of Civil Aviation
"DGFT"	Directorate General of Foreign Trade
"DGPS"	Differential Global Positioning System
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DPDP Act"	Digital Personal Data Protection Act, 2023
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"ESC"	Electronic Speed Controllers
"ESOP Scheme"	Employee Stock Option Scheme
"ESPS Scheme"	Employee Stock Purchase Scheme
"EPS"	Earnings per equity share
"ESIC"	Employees' State Insurance Corporation
"FDA"	Food and Drug Administration
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FPC"	Farmer Producer Company
"FSE"	Farmer Success Executive
"FSSAI"	Food Safety and Standards Authority of India
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
"GDP"	Gross domestic product
"GMP"	Good Manufacturing Practises
"GPS"	Global Positioning System
"GSD"	Ground Sampling Distance
"GST"	Goods and services tax
"HPC"	High-Performance Computing
"HR"	Human Resource
"ICAI"	The Institute of Chartered Accountants of India

Term	Description
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Indian Securities Laws"	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"KL"	Kilo Litre
"KYC"	Know Your Customer
"Lit"	Litre
"LOA"	Letter of Approval
"LM Act"	Legal Metrology Act, 2009
"LM Rules"	Legal Metrology (Packaged Commodities) Rules, 2011
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn" or Mio	Million
"MRL"	Maximum Residue Levels
"MSP"	minimum support prices
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"NHB"	National Housing Board
"NHB Act"	The National Housing Bank Act, 1987
"nos."	Numbers
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"pcs"	Pieces

Term	Description
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"RCC"	Reinforced Cement Concrete
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"RMT"	Running Meter
"SARFAESI Act"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
"SAR Scheme"	Stock Appreciation Right Scheme
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI SAST Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2025
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"SOP"	Standard Operating Procedures
"Specs"	Specifications
"Sq. Ft."	Square Feet
"Sq. Mt."	Square Meter
"State Government"	The government of a state in India
"Stock Exchanges"	NSE Emerge
"STT"	Securities Transaction Tax
"SVI"	Spectral Vegetation Indices
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"TDS"	Tax Deducted at Source
"UAV"	Unmanned Aerial Vehicle

Term	Description
"U.S. QIBs"	"Qualified Institutional Buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

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

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Red Herring Prospectus are derived from our Restated Financial Statements for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024, 2023. The Restated Financial Statements comprises of the restated statement of assets and liabilities, the restated statement of profit and loss and the restated statement of cash flows for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled *"Restated Financial Statements"* beginning on page 209.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors No. 54 – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*" on page 59.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 32, 141 and 254 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the "*Restated Financial Information*" of our Company as beginning on page 209 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured and has not been independently verified by the Company, Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* beginning on pages 32. Accordingly, investment decisions should not be based solely on such information.

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

EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on June 30, 2025	Exchange Rate as at March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	85.54	85.58	83.37	82.22
1 EURO	100.44	92.32	90.22	89.61

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: https://website.rbi.org.in/web/rbi/exchange-rate-archive

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

- Inability to anticipate and respond to changes in the industry trends, particularly in pen industry and changing customer preferences in a timely and effective manner;
- Failure to successfully upgrade our product portfolio, from time to time;
- Our inability to maintain or enhance our brand recognition;
- Our dependence on a limited number of suppliers for our raw material and pen components;
- Our inability to maintain or enhance our brand recognition;
- Our dependence on a limited number of customers for a significant portion of our revenues;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increases in the prices of raw materials required for our operations;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Our operations are subject to high working capital requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of interest with Promoters, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 32, 141 and 254 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Book Running Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of The Articles Of Association" on pages 32, 67 83, 95,119, 141, 202, 209, 254, 270, 313 and 338, respectively.

SUMMARY OF OUR BUSINESS

We are engaged in the business of designing, assembling and customising pens with different designs, styles and functionalities. We offer our pens across three major categories, namely: (i) Ball pens; (ii) Fountain pens; and (iii) Roller pens. As on the date of this Draft Red Herring Prospectus, we market our products under two brands:

(i) Company's brand **"SUBMARINE"**; and

(ii) **"SWISSBRAND"**, pursuant to a licensing agreement dated July 01, 2024, entered into with M/s Swiss Brand Limited.

Our product portfolio also comprises of combination sets and ancillary products including refills and inks. Our combination sets comprise of our pens bundled with other products such as keychains, diaries, ties, mugs, designed for various festive occasions and market preferences. Our sales are conducted through both business-to-business ("B2B") and business-to-consumer ("B2C") channels. Our B2B model includes sales through distributors, dealers and supply-chain arrangements. Our B2C model includes direct sales to clients, sales through our airport stores and online channels including our websites and third-party e-commerce marketplaces.

For more details, please refer chapter titled "*Our Business*" beginning on page 141 of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

The FMCG sector in India is growing steadily, driven by consumer demand and higher prices, especially for essentials. It employs about three million people, accounting for 5% of factory employment and contributes significantly to the economy, with household and personal care products making up 50% of total sales. Projected to maintain growth due to rising disposable incomes and a young consumer base, spending in this sector rose by 8% to Rs. 17,792 crore (US$ 2.07 billion) by April 2025, with further increases expected. India's large middle class and a youthful demographic are shaping consumption trends, supported by aspirations, financial inclusion, and safety nets. Additionally, with the largest population aged 5-24 years globally, India presents significant educational opportunities, backed by a robust network of higher education institutions, although there remains the need for expansion and quality improvements.

For more details, please refer chapter titled "*Industry Overview*" beginning on page 119 of this Draft Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Shalibhadra P Gandhi, Ms. Pritu Shalibhadra Gandhi and Ms. Urjasvi Shalibhadra Gandhi.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 202.

BOARD OF DIRECTORS

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

Name	Designation
Mr. Shalibhadra P Gandhi	Chairman and Managing Director
Ms. Urjasvi Shalibhadra Gandhi	Whole Time Director
Ms. Pritu Shalibhadra Gandhi	Non- Executive Non-Independent Director
Mr. Anshul Madan Agrawal	Executive Director
Mr. Vimal Sureshchandra Shah	Non- Executive Independent Director

Name	Designation
Mr. Rajeev Shukla	Non- Executive Independent Director
Mr. Brahma Ghosh Raval	Non- Executive Independent Director

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 186 of this Draft Red Herring Prospectus.

KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Mr. Shalibhadra P Gandhi	Chairman and Managing Director
Ms. Urjasvi Shalibhadra Gandhi	Whole Time Director
Ms. Nidhi Chechani	Chief Financial Officer
Mr. Anshul Madan Agrawal	Chief Executive Officer
Ms. Shikha Saxena	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled "*Our Management*" beginning on page 186 of this Draft Red Herring Prospectus.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see "*The Issue"* and "*Issue Structure*" beginning on pages 67 and 308, respectively.

Present Issue of Equity Shares by our Company[(1)]	Up to 37,02,400 Equity Shares of face value of ₹10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●].
The Issue consists of:	
Fresh Issue [(1)]	Up to 37,02,400 Equity Shares of face value of ₹10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●].
Offer for Sale	NA
Of which:	
Market Maker Reservation Portion	[●] Equity shares of face value of ₹10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●].
Net Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●].

(1) The Present Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on October 25, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting held on October 31, 2025 at shorter notice.

The Issue and Net Issue shall constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details, see "*The Issue*" and "*Issue Structure*" beginning on pages 67 and 308, respectively.

OBJECTS OF THE ISSUE

The Net Issue Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

Sr. No	Particulars	Estimated Amount
1.	Funding capital expenditure for purchase of an industrial building for setting up a processing and assembly unit at Vasai, Palghar	987.00
2.	Funding working capital requirements of our Company	1,100.00
3.	General corporate purposes[# *]	**[●]**
	Total	[●]

 # The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000 Lakhs, whichever is lower.

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 95 of this Draft Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of our Company:

Category	Pre-Issue		Post-Issue*	
	No. of Shares	% of pre-Issue Capital	No. of Shares	% of post-issue Capital
Promoters				
Mr. Shalibhadra P Gandhi	70,07,000	70.00%	[●]	[●]
Ms. Pritu Shalibhadra Gandhi	24,02,797	24.00%	[●]	[●]
Ms. Urjasvi Shalibhadra Gandhi	1,00,100	1.00%	[●]	[●]
Promoter Group				
Ms. Nikita Harnish Doshi	19,201	0.19%	[●]	[●]
Ms. Aayushi Shalibhadra Gandhi	1,00,100	1.00%	[●]	[●]
Total	**96,29,198**	**96.20%**	[●]	[●]

**Post-Issue shareholding shall be updated at the time of filing the Prospectus.*

For further details of the Issue, see "*Capital Structure*" beginning on page 83 of this Draft Red Herring Prospectus**.**

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Issue shareholding as at the date of Advertisement [(1)]			Post- Issue shareholding as at Allotment [(2)]			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Share holding (in%)	Number of Equity Shares	Share holding (in%)
Promoters							
1.	Mr. Shalibhadra P Gandhi	[●]	[●]	[●]	[●]	[●]	[●]
2.	Ms. Pritu Shalibhadra Gandhi	[●]	[●]	[●]	[●]	[●]	[●]
3.	Ms. Urjasvi Shalibhadra Gandhi	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
4.	Ms. Nikita Harnish Doshi	[●]	[●]	[●]	[●]	[●]	[●]
5.	Ms. Aayushi Shalibhadara Gandhi	[●]	[●]	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders [(3)]							
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Notes:

1) Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
2) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.
3) As on the date of this Draft Red Herring Prospectus, we have total 12 (Twelve) shareholders, out of which 7 are Public Shareholders.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	As At June 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Equity Share capital	1,001.00	1.00	1.00	1.00
Net worth[#]	1,131.43	991.84	379.71	94.63
Total Revenue[$]	1,070.43	3,937.94	2,180.67	1,064.90
Restated profit/(loss) after tax	139.59	612.13	285.08	92.94
Earnings per share (Basic & diluted) (₹)[@]	1.39	6.12	2.85	0.93
Net Asset Value per Equity Share (Post Bonus) (₹)*	11.30	9.91	3.79	0.95
Total borrowings^	-	-	-	-

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus
$Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period
**Net Asset Value per Equity Share = Restated Net worth divided by Total number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Company as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	28.20
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	5	NIL	NIL	NIL	276.29
Promoters*						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	3	NIL	NIL	NIL	2.81
KMPs/ SMPs who are not promoters and/or Directors						

By our KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL

**Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NIL	NIL	NIL	NIL

Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: **NIL**

Brief details of outstanding criminal proceedings against Promoters: **NIL**

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 270 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 32 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as mentioned below, there are no other Contingent Liabilities of the Company as at and for the period ended June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in Lakhs)

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I. Contingent Liabilities				
(a) Claims against the company not acknowledges as debt*	28.20	26.93	0.00	0.00
(b) Other money for which the company is contingently liable	0.00	0.00	0.00	0.00
Total	**28.20**	**26.93**	**0.00**	**0.00**

For further details, please see *"Restated Financial Statements –Annexure-34 - Disclosures related to Contingent Liabilities"* on page 209 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions along with percentage of total revenue from operations for the respective periods are as follows:

Annexure No. 31. Restated Statement of Related Party Transactions:

(₹ in Lakhs)

Nature of Transaction	Name of Related Parties	Relationship	As at 31st March, 2025	% of Total Revenue from operations	As at 31st March, 2024	% of Total Revenue from operations
Purchase	Shalibhadra P Gandhi HUF	Promoter Group Entity	-	-	15.00	0.69%
	Signac International		-	-	2.01	0.09%
	Submarine International		29.50	0.75%	-	-
		Total	**29.50**	**0.75%**	**17.01**	**0.78%**

For further details, please see *"Restated Financial Statements – Annexure 31 - Restated Statement of Related Party Transactions"* beginning on page 209 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last One (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Name of Promoters	No. of Equity Shares acquired in last one (1) year	Weighted Average cost of Acquisition (in ₹) [(1)]*
Mr. Shalibhadra P Gandhi	70,00,000	Nil
Ms. Pritu Shalibhadra Gandhi	29,00,000	Nil
Ms. Urjasvi Shalibhadra Gandhi	1,00,000	Nil

[(1)] The weighted average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by our Statutory Auditors vide their certificate dated December 29, 2025.*

AVERAGE COST OF ACQUISITION OF PROMOTERS AND PROMOTER GROUP

The average cost of acquisition of Equity Shares by our Promoters and Promoter Group is set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹) [(1)]*
Mr. Shalibhadra P Gandhi	70,07,000	0.01
Ms. Pritu Shalibhadra Gandhi	24,02,797	Nil
Ms. Urjasvi Shalibhadra Gandhi	1,00,100	0.01
Name of Promoter Group		
Ms. Nikita Harnish Doshi	19,201	73.00
Ms. Aayushi Shalibhadara Gandhi	1,00,100	Nil

[(1)] The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by our Statutory Auditors vide their certificate dated December 29, 2025.*

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 31, 2025	1,00,00,000	10/-	Nil	Bonus Issue in the ratio of 1000:1 i.e.,1000 Bonus	Capitalization of Reserves & Surplus	Mr. Shalibhadra P Gandhi	70,00,000
						Ms. Pritu Shalibhadra Gandhi	29,00,000

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
				equity shares for 1 equity share held		Ms. Urjasvi Shalibhadra Gandhi	1,00,000

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 24 of this Draft Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 141,254, 119 and 209 respectively of this Draft Red Herring Prospectus, together with all other Restated Financial Statements contained in this Draft Red Herring Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the period ended on June 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 209 of this Draft Red Herring Prospectus.

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

1. ***A significant portion of our revenue is derived from customers located in Maharashtra, Gujarat and Delhi, which accounted for 82.11%, 82.82%, 88.86% and 85.75% of our revenue from operations for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. Any adverse developments in these regions may materially and adversely affect our business, financial condition, results of operations and cash flows.***

A substantial portion of our product sales are concentrated in the domestic regions of Maharashtra, Gujarat and Delhi. While we cater to customers across India and have a limited export presence, our revenues remain largely dependent on demand from these regions. Demand for our products is influenced by consumer preferences, institutional and corporate procurement cycles, promotional and gifting activities, branding requirements and educational usage patterns, which may vary across regions and are sensitive to local economic conditions. Any reduction in discretionary spending, slowdown in corporate or institutional procurement, changes in promotional or gifting budgets or shifts in customer preferences in these regions could lead to a decline in demand for our products. The details of our revenue from operations from these major revenue-contributing regions for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Maharashtra	663.26	62.19%	2,580.20	65.69%	1,416.31	65.16%	674.53	63.38%
Gujarat	102.01	9.56%	382.92	9.75%	251.65	11.58%	51.87	4.87%
Delhi	110.54	10.36%	289.75	7.38%	263.52	12.12%	186.25	17.50%
Total	**875.81**	**82.11%**	**3,252.87**	**82.82%**	**1931.48**	**88.86%**	**912.65**	**85.75%**

These regions also represent highly competitive markets for our products, with the presence of several established and regional players offering a wide range of pen and gifting products across price points and designs. Competitive pressures may intensify due to aggressive pricing, shorter product refresh cycles, frequent design changes, availability of low-priced alternatives and increased incentives to dealers and distributors. Such competition may also adversely affect our ability to maintain pricing, volumes and margins in these markets.

Customer demand for our products, particularly in the branded, customised and gifting segments is sensitive to design appeal, timely availability and execution of customisation requirements. Any regional disruption affecting logistics, transportation, distribution channels or customer operations may result in delayed deliveries, order cancellations or reduced repeat business. Additionally, dependence on these markets exposes us to region-specific risks such as economic downturns, changes in demand, localised regulatory requirements, political or trade-related restrictions, logistical challenges and adverse weather or natural events. Although we have not faced any material adverse developments in such markets during the period ended on June 30, 2025 and for the financial years ended March 31 2025, 2024 and 2023, respectively, there can be no assurance that such risks will not materialize in the future. Any such developments could adversely impact customer purchasing behaviour or disrupt sales and distribution in these regions which could have an adverse impact on our operations and cash flows. Further, any inability to effectively scale our sales in other regions could restrict our growth prospects and reduce our ability to mitigate risks arising from such concentration. Any such developments could adversely affect our revenue, profitability, cash flows and overall financial condition.

2. ***We depend on a limited number of suppliers for pen components and related raw materials and the absence of long-term contractual arrangements with such suppliers exposes us to supply, quality and pricing risks that could adversely affect our business and financial performance.***

The primary raw materials used in our operations are pens for further processing, packing materials, refills, nozzles, clips, pen mechanism, springs, and other trading material like notebooks and diary, a substantial portion of our purchases is concentrated among a limited suppliers. A significant reliance on a limited number of suppliers increases our exposure to risks including supply interruptions, insolvency, changes in pricing, logistical challenges, regulatory or trade restrictions, and the inability to establish alternative supply arrangements in a timely and cost-effective manner. Any such disruption could adversely impact our production schedules, operational efficiency, costs and margins Following are the details of the top 10 suppliers of our Company for the period ended on June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023, respectively**:**

Our operations require the timely and consistent availability of key pen components and raw materials including pen bodies and components like refills, nozzles, clips, pen mechanisms, springs, packing materials procured for further processing and certain products such as notebooks and diaries as part of our combination sets. A substantial portion of our purchases is concentrated among a limited number of suppliers. Following are the details of the top 20 suppliers of our Company for the period ended on June 30, 2025 and financial year ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in Lakhs, except percentages)

Particulars	June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Top Supplier	77.37	13.57%	181.14	8.04%	119.54	8.71%	52.35	7.13%
Top 5 Suppliers	224.23	39.32%	716.18	31.78%	477.89	34.83%	222.06	30.23%
Top 10 Suppliers	320.08	56.13%	1,110.34	49.27%	713.11	51.97%	382.12	52.02%
Top 20 Suppliers	424.81	74.49%	1,572.26	69.77%	967.36	70.50%	573.95	78.14%

We do not have long-term or exclusive contractual arrangements with our suppliers. As a result, our suppliers are generally not obligated to prioritise our orders, maintain continuity of supply, adhere to fixed pricing or refrain from supplying similar products or components to our competitors. Any reduction in supplies from one or more of our key suppliers due to capacity constraints, changes in commercial terms, regulatory or trade restrictions, logistical disruptions or other factors could result in delays or interruptions in production, increased procurement costs, adverse impacts on margins or an inability to meet customer demand in a timely manner. We are also dependent on our suppliers for the quality and consistency of pen components and raw materials. Any failure by suppliers to meet required specifications or delivery schedules could disrupt our business processes, result in rejections, rework or increased inspection costs, adversely affect the quality of our pens and may expose us to reputational risk, customer complaints or loss of business.

However, our purchases are majorly sourced from repeated suppliers indicating continuity in supplier relationships. Purchases from repeated suppliers accounted for approximately 98.11% of total purchases for the period ended on June 30, 2025, and 88.52%, 83.49% and 3.61% of total purchases for the financial years ended March 31, 2025, 2024 and 2023, respectively. We also procure from new suppliers to support evolving product requirements and new pen designs. Purchases from such new suppliers accounted for approximately 1.89% of total purchases for the period ended on June 30, 2025 and 11.48%, 16.51% and 96.39% of total purchases for the financial years ended on March 31, 2025, 2024 and 2023, respectively. The comparatively higher proportion of purchases from new suppliers in the financial year ended March 31, 2023 was primarily due to the Company having been incorporated on December 07, 2021 and being in the process of establishing and stabilising its supplier base during the initial phase of operations. In subsequent periods, as supplier relationships became more established, the proportion of purchases from new suppliers has reduced.

Although we have not experienced any material adverse supply disruptions or significant quality failures during the period ended on June 30, 2025 or during the financial year ended on March 31, 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Our ability to maintain stable relationships with existing suppliers, diversify our supplier base, ensure uninterrupted availability of pen components and raw materials of consistent quality, and identify and onboard alternative suppliers on commercially reasonable terms will be critical to our operations. Any failure in this regard could materially and adversely affect our business, results of operations, cash flows and financial condition.

3. ***Our registered office and assembling unit situated in Mumbai, Maharashtra is critical for our business and any disturbance, slowdown or shutdown of it, may have an adverse impact on our business, results of operations and financial conditions.***

As of the date of this Draft Red Herring Prospectus, our key business operations are conducted from our registered office and assembling unit located at 118-D, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai, Maharashtra, 400067, India. This facility supports multiple core functions including product designing and development, procurement, assembly, packaging, laser printing as well as finance, administration and other support activities. Accordingly, this facility constitutes a critical component of our business operations.

Our operational performance is dependent on the efficient functioning and management of this facility, which is exposed to various operational, infrastructural and external risks, including equipment breakdowns or failures, interruptions in power or water supply, inefficiencies in production processes, equipment obsolescence, industrial accidents, natural calamities and compliance with directives or orders issued by relevant governmental or regulatory authorities. Although we have

undertaken routine repairs and maintenance during the period ended June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023, there can be no assurance that significant breakdowns or operational disruptions will not occur in the future, which could materially and adversely affect our business operations and financial position. Further, any local disturbances, social unrest, natural disasters or disruption of essential utilities and services in the surrounding areas may adversely impact operations at this facility. While no such events materially affected our operations during the period ended June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023, there can be no assurance that similar events will not occur in the future.

In addition, any industrial accident arising from our assembly or related operations could result in partial or complete shutdown of the facility, thereby impairing our ability to meet customer commitments and adversely affecting our business, results of operations and financial condition. Non-compliance with applicable licenses, approvals, consents or regulatory requirements, or failure to comply with directions issued by statutory authorities, may also lead to suspension or restriction of operations until such compliance is achieved.

Moreover, any disputes with employees, labour unrest or other workforce-related issues may disrupt regular operations and lead to delays or interruptions in production. While we have not experienced any material labour-related disruptions in the past, there can be no assurance that such risks will not materialize in the future. Any of the foregoing events could materially and adversely affect our business, prospects, financial condition, cash flows and results of operations.

4. ***We depend on a limited number of key customers for a substantial portion of our revenue and the absence of long-term contractual arrangements with such customers exposes us to customer concentration, demand volatility and credit risks that could adversely affect our business and financial performance.***

A significant portion of our revenue is derived from a limited number of key customers including corporate customers, dealers and distributors. The following table sets forth our revenue from top customer, top 5 customer, top 10 customers and top 20 customers for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Top Customer	91.78	8.61%	358.76	9.13%	281.45	12.95%	263.50	24.76%
Top 5 Customers	366.84	34.40%	1,152.12	29.33%	836.05	38.47%	563.32	52.93%
Top 10 Customers	569.83	53.43%	1,671.95	42.56%	1,190.17	54.76%	730.39	68.62%
Top 20 Customers	746.69	70.01%	2,358.18	60.04%	1,505.91	69.29%	838.35	78.77%

Such major revenue from limited customer exposes us to customer concentration risk and the loss of one or more such customers or a material reduction in business from them, could have an adverse impact on our revenues, profitability and cash flows. These customers typically place orders based on specific design preferences, pricing expectations, customisation requirements, delivery timelines, product consistency and reliability of supply. Corporate customers in particular, often require timely execution of large-volume orders aligned with promotional campaigns, gifting programmes or branding initiatives, while dealers and distributors expect competitive pricing, consistent product quality, predictable availability and adequate product differentiation to support their sales in competitive markets. Any inability to meet these expectations on a consistent basis may adversely affect our relationships with such customers.

Our sales to these customers are transactional and order-based and we do not have long-term agreements or assured repeat business arrangements. As a result, our customers may reduce or discontinue purchases from us at short notice due to changes in their procurement strategies, inventory policies, budget constraints or business priorities, without contractual limitation. Our key customers may replace our products with those of competing suppliers for several reasons, including:

- availability of products on more favourable commercial terms;
- faster turnaround times or more flexible delivery schedules;
- wider or more frequently refreshed design offerings;
- ability of competitors to offer similar or alternative customisation options;

- higher incentives, credit terms or promotional support offered by other suppliers; or
- switch to in-house or imported alternatives.

We derive a substantial portion of our revenue from repeat customers indicating acceptance of our products, designs, customisation capabilities and execution standards. While we continue to add new customers across our operations, thereby supporting revenue growth and reducing dependence on a single customer or segment over time. Following are the details of revenue bifurcation from our new customers, repeated customers and online sales for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
New Customers	46.34	4.34%	949.96	24.18%	825.52	37.98%	761.65	71.56%
Repeated Customers	942.54	88.38%	2,676.34	68.14%	1,347.94	62.02%	302.68	28.44%
Online Sales^	77.62	7.28%	301.70	7.68%	-	0.00%	-	0.00%
Total	**1,066.50**	**100.00%**	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**1,064.33**	**100.00%**

^Note: The online sales have been separately disclosed as they typically involve a large number of low-value transactions and individual consumers.

While a higher proportion of revenue from repeat customers provides revenue stability, it also results in dependence on continued business from such customers. Any reduction in order volumes, change in procurement preferences, pricing pressure or shift to alternative suppliers by such customers could adversely affect our revenues. Further, the lower contribution from new customers in certain periods may limit the pace at which we are able to diversify our customer base. Our business is also subject to credit risk in respect of our customers. Any delays in collections or defaults arising from financial stress, liquidity constraints or adverse business conditions faced by our customers could adversely impact our working capital cycle and cash flows. Although we have not experienced material loss of major customers or significant payment defaults during the period ended on June 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023, there can be no assurance that any such event will not happen in future. Our inability to retain repeat customers, expand our new customer base or manage customer credit risk effectively could materially and adversely affect our business, results of operations, cash flows and financial condition.

5. Our success depends on our ability to promptly identify and respond to changing consumer preferences or evolving trends and launch new products in the market. Failure to do so may decrease the demand for our products among our consumers, which may adversely affect our business, results of operations and financial condition.

Our business is dependent on sustained demand for our products in the markets in which we operate. To maintain and grow our revenues and profitability, we are required to continuously monitor market trends, consumer preferences, usage patterns and introduce new products or variations within our existing product categories that are aligned with such trends. If we are unable to accurately anticipate or respond to changes in consumer preferences or fail to introduce new products in a timely and effective manner, demand for our products may decline, which could materially and adversely affect our business, results of operations and financial condition. Any inaccuracies in forecasting consumer demand may result in inventory imbalances, including overstocking or understocking. Overstocking could lead to increased inventory holding costs, discounting, obsolescence or write-offs, while understocking could result in lost sales opportunities, inability to meet customer demand and adverse impacts on customer relationships. Although we have not incurred any significant inventory write-offs during the past three financial years due to demand forecasting errors, there can be no assurance that such losses will not arise in the future.

In connection with the development and launch of new products, we incur market research, design, development and marketing expenditure. While we have introduced new products within our existing product categories, including themed and variant pen series such as ISRO-themed pens and coffer aroma series, there is no assurance that new products introduced by us in the future will achieve market acceptance or meet expected sales volumes. Consumer preferences are subject to rapid and unpredictable change, and products may fail to gain traction due to pricing, design, functionality, perceived value or competitive offerings. Our inability to effectively identify emerging trends, accurately forecast demand, or successfully

develop and commercialise new products could lead to reduced demand for our products and could materially and adversely affect our business, results of operations and financial condition.

6. ***Our business operations are significantly dependent on third-party vendors and job workers for key manufacturing processes and the absence of formal long-term agreements with such vendors could adversely affect our business, financial condition and results of operations.***

Our manufacturing process for pens involves multiple stages including design and development, procurement of components, processing of components such as moulding, cutting, shaping, colouring, plating, powder coating and other finishing activities, followed by assembly, packaging, customisation by laser printing. While we undertake certain activities in-house including design, assembly, packaging, customisation at our registered office and assembling unit, we do not manufacture pen components internally. The manufacturing of critical pen components is entirely outsourced to third-party vendors and job workers who carry out these activities in accordance with our design specifications. As a result, we are significantly dependent on these third-party vendors and job workers for key manufacturing processes that are integral to our production cycle. Our relationships with such vendors and job workers are largely based on past dealings, commercial understanding and their historical performance. We do not have formal long-term agreements with them that govern pricing mechanisms, minimum capacity commitments, delivery timelines, service continuity, exclusivity or quality assurance standards. The absence of such contractual arrangements exposes us to several operational and commercial risks, including the risk of sudden discontinuation or interruption of services, delays in processing or delivery of components, adverse changes in commercial terms, non-availability of vendors during periods of increased demand, failure to meet quality specifications or prioritization of other customers by these vendors.

Any such disruption or delay could adversely affect our production schedules, increase operating costs, result in inconsistent product quality, impair our ability to fulfill customer orders on time and negatively impact our customer relationships and market reputation. Further, since the outsourced processes are critical to our overall manufacturing operations, any operational, financial, labour-related or capacity-related issues faced by our third-party vendors or job workers could have a material adverse effect on our business operations.

Although we seek to mitigate these risks through careful vendor selection, periodic monitoring and reliance on vendors with past track records, there can be no assurance that such vendors and job workers will continue to provide services on acceptable commercial terms or without interruption. Furthermore, there can be no assurance that we would be able to identify, onboard and transition to alternative vendors in a timely manner or on commercially reasonable terms without causing disruption to our operations. Any inability to effectively manage our relationships with third-party vendors and job workers or to replace them when required, could materially and adversely affect our business, financial condition, cash flows and results of operations.

7. ***Our sales are generated through both B2B and B2C channels and any disruption, inefficiency or adverse developments affecting either channel could materially and adversely affect our business, results of operations, financial condition and cash flows.***

Our Company's sales are generated through a combination of business-to-business ("B2B") and business-to-consumer ("B2C") channels. Historically, our operations were primarily focused on the B2B model with sales made to dealers, distributors and through supply chain arrangements. Over time, we have undertaken consistent efforts to diversify our sales channels by expanding our B2C presence including sales to corporate customers placing bulk orders, sales through e-commerce platforms, the Company's website and airport stores. Our revenue from operations from B2B and B2C channels for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, are as follows:

(₹ in Lakhs, except percentages)

S. No.	Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
1	B2B^	553.25	51.88%	2,067.79	52.64%	1,660.47	76.40%	1,040.76	97.79%
2	B2C^^	513.25	48.12%	1,860.21	47.36%	513.00	23.60%	23.57	2.21%
	Total	**1,066.50**	**100.00%**	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**1,064.33**	**100.00%**

^ *Revenue from B2B segment revenue comprises of revenue from dealers, distributors and supply chain arrangements.*

^^ Revenue from B2C segment includes revenue from sales made to direct customers including online sale through our websites and through other e-commerce platforms.

Our B2B operations are significantly dependent on the performance, stability and reach of our dealers and distributors. Any adverse developments including loss of key distributors or dealers, reduced sales performance, changes in their business strategies, credit constraints or difficulties in maintaining or expanding our distribution network, could materially affect our ability to reach customers and generate revenue. Similarly, our B2C operations expose us to risks relating to direct customer acquisition and retention, digital platform performance, marketing effectiveness, order fulfilment, logistics, returns and customer service. Any inability to effectively manage or scale these operations, or adverse changes in consumer demand or purchasing behaviour, could negatively impact the performance of our B2C channel.

While B2B sales continue to contribute a significant portion of our revenue from operations, the contribution from B2C sales has increased over recent periods. We intend to continue focusing on strengthening both B2B and B2C channels in order to support revenue growth, customer diversification and business scalability. The effectiveness of our sales channels depends on several factors including our ability to maintain relationships with customers, dealers and distributors, meet delivery and fulfilment timelines, ensure consistent product quality and respond to evolving customer preferences and demand patterns. Any material disruption, underperformance or adverse developments in either our B2B or B2C sales channels including distributor or dealer performance, competitive dynamics or operational capacity could materially and adversely affect our business, results of operations, financial condition and cash flows.

8. ***We enter into licensing and merchandising arrangements in the ordinary course of our business which impose ongoing contractual, compliance and performance-related obligations and any failure to comply with such obligations or termination or non-renewal of these arrangements could adversely affect our business, operations and results of operations.***

We have entered into licensing and merchandising arrangements that permit us to use third-party intellectual property, trademarks, names and identifiers on our products, subject to specified terms and conditions. As on the date of this Draft Red Herring Prospectus, this arrangement includes:

- Memorandum of Understanding dated August 28, 2024 with Department of Space (DoS), Government of India;
- License agreement dated July 01, 2024 with M/s. Swiss Brand Limited;
- Trademark license agreement dated July 01, 2025 with Tonino Lamborgini S.P.A

Pursuant to the memorandum of understanding dated August 28, 2024 with the Department of Space, we are registered as a merchandiser for ISRO-themed products and are permitted to use specified ISRO identifiers, imagery, names and logos in a restricted manner and subject to prior approvals. The arrangement imposes compliance requirements and provides the Department of Space with audit rights. Any delay, denial or withdrawal of approvals, adverse audit findings or breach or perceived non-compliance with the terms of the memorandum could result in restrictions, penalties or termination of our rights and may adversely affect our marketing activities and sales.

Under the trademark license agreement dated July 01, 2024 with M/s. Swiss Brand Limited, we are licensed to use the "SWISSBRAND" trademark on our products in India, subject to compliance with prescribed brand guidelines, territorial restrictions, reporting requirements, minimum pricing and minimum advertising and marketing spend obligations. Any non-compliance, failure to monitor resale restrictions, adverse change, non-renewal or termination of the agreement could restrict our use of the trademark, increase compliance costs and adversely affect our pricing flexibility, margins and profitability.

Further, pursuant to the trademark license agreement dated July 01, 2025 with Tonino Lamborghini S.P.A., we are permitted to use the "TONINO LAMBORGHINI" trademark on specified products in certain territories including India, Sri Lanka, Vietnam, Indonesia, Malaysia, Singapore, Thailand, and Cambodia, subject to brand usage guidelines, territorial restrictions, approval requirements, minimum sales targets and ongoing reporting obligations. The agreement requires submission of product samples and marketing and promotional materials for review and approval, which increases execution and compliance risks. Any failure to meet these obligations or prescribed performance standards could result in suspension or termination of the license.

These licensing and merchandising arrangements are integral to our product portfolio and brand strategy and expose us to risks relating to compliance, approvals, audits, territorial restrictions, pricing, marketing expenditure and performance requirements. Any failure or perceived failure to comply with the terms of these arrangements, any delay or denial of approvals, adverse audit findings, changes in commercial terms or non-renewal or termination of such agreements could materially and adversely affect our business, brand, financial condition and results of operations.

9. Our business is exposed to risks relating to our airport stores operated through franchise agreement with M/s. Beam Retail and Infra Private Limited including dependence on passenger footfall, franchisee performance, and agreements with airport authorities, which may adversely affect our business and results of operations.

We have recently entered into a franchise agreement dated January 14, 2025 with M/s. Beam Retail and Infra Private Limited, pursuant to which, as on the date of this Draft Red Herring Prospectus, we operate three airport retail stores in India for the sale of our products, located at Chhatrapati Shivaji Maharaj International Airport, Mumbai (Terminal 1), Chennai International Airport (Terminal 1) and Surat International Airport (Domestic Terminal). In addition, one airport store at Jay Prakash Narayan International Airport, Patna (Domestic Departure) is currently under construction and is expected to commence operations by January 2026.

Revenues from these airport stores are dependent on passenger footfall at the respective airports, which may fluctuate due to factors beyond our control including changes in airline traffic, airport operations, travel restrictions, economic conditions, public health events or other unforeseen circumstances. Any reduction in passenger traffic at these airports could adversely affect sales generated from these outlets. Our airport stores operations are subject to strict regulatory, security and operational requirements imposed by airport authorities and other regulatory bodies. Further, the authority, rights and operations of Beam Retail & Infra Private Limited at these airport locations are governed by sub-concessionary and concessionary agreements executed by them with the Airport Authority of India and/or other relevant airport authorities. We are not a party to such concessionary or sub-concessionary agreements and have limited control over their terms, performance, renewal, or enforcement. Any termination, non-renewal, suspension, breach or adverse modification of such agreements could restrict or eliminate the ability of Beam Retail & Infra Private Limited to operate these airport stores, resulting in disruption or cessation of operations at one or more locations and adversely affecting our revenues and brand visibility. Additionally, our presence at these airport locations is also dependent on the continuation of our franchisee arrangements with Beam Retail & Infra Private Limited. Any failure by Beam Retail & Infra Private Limited to comply with contractual obligations, applicable laws, airport regulations or our brand and quality standards could result in penalties, suspension of operations or termination of store rights by airport authorities and may adversely affect our reputation. Our dependence on them also exposes us to risks related to its operational performance, manpower availability and financial condition.

Further, under the franchise arrangement, a portion of the net sales generated through these airport stores is payable to the franchisee. In addition, we are required to pay and reimburse various charges related to the operation of these store including charges for common area usage, passage and other operational expenses. Any increase in revenue-sharing obligations, reimbursement requirements, fees, or other charges under such arrangements could further adversely affect the profitability of these operations. There can be no assurance that these airport stores will continue to operate without interruption or achieve or sustain expected levels of sales and profitability. Any of the foregoing risks could materially and adversely affect our business, results of operations, financial condition and cash flows.

10. We propose to deploy a part of the Net Proceeds towards the acquisition of industrial building and any delay or inability in such acquisition may adversely affect our business, financial condition, and prospects.

We intend to utilise a portion of the Net Proceeds of the Issue for the purposes described under the section titled *"Objects of the Issue"* on page 95 of this Draft Red Herring Prospectus. The primary objective of this utilisation is the acquisition of a constructed industrial building located at Building No. 4, Unit No. 2, Gala Nos. 2, 102, 202 and 302, Village Bapane, Vasai, District Palghar – 401208, bearing Survey No. 73/B/2/Plot/B/1 (Hissa No. B/2, Plot No. B/1), with a total carpet area admeasuring 927.20 square metres (collectively for the ground floor and three upper floors) (the **"Identified Industrial Building"** or **"Processing and Assembling Unit"**). The Company has entered into a Memorandum of Understanding dated November 07, 2025 for acquisition of the Identified Industrial Building.

Pursuant to a resolution of the Board of Directors dated November 07, 2025, the total estimated cost of acquisition has been determined at ₹1,078.86 Lakhs out of which ₹987.00 Lakhs are proposed to be utilised from the Net Proceeds of the Issue and the balance amount of ₹91.86 Lakhs will be met from the internal accruals of the Company. As of the date of this Draft Red Herring Prospectus, the Company has made a payment of ₹21.00 Lakhs from internal accruals towards this acquisition. The proposed seller of the land, M/s. Neha Enterprises (Partnership Firm) is not related to any of our promoters or directors or our Company.

Our ability to complete the acquisition of the industrial building is dependent on successfully raising the Net Proceeds from this Issue. Any failure to raise the required funds, or any shortfall in the Net Proceeds, may result in the forfeiture of amounts already paid or may delay the acquisition. We cannot assure that we will be able to acquire the said industrial building on the intended terms, at the estimated cost or within the envisaged timeline. Any delay or inability to procure the industrial building could result in an increase in capital expenditure, deferment of the implementation schedule for our expansion plans or a modification in the deployment of the Net Proceeds. Such delays or changes may adversely affect the intended

objectives of the Issue and could have a material adverse impact on our business, prospects, operations and financial condition. For further details, please refer to the chapter titled *"Objects of the Issue"* on page 95 of this Draft Red Herring Prospectus.

11. Our business is working capital intensive, and any inability to effectively manage or fund our working capital requirements could adversely affect our business, financial condition, results of operations and cash flows.

Our Company's working capital requirements for the financial years ended March 31, 2025, 2024 and 2023 on the basis of our audited standalone financial statements amounts to ₹ 699.95 Lakhs, ₹ 203.13 Lakhs and ₹ 32.41 Lakhs, respectively. The working capital requirements for FY 2025–26 are proposed to be met through the internal accruals of the Company. For FY 2026–27, the Company proposes to utilise ₹1,100.00 lakhs from the Net Proceeds of the Fresh Issue towards meeting its working capital requirements, with the balance amount to be funded through internal accruals. For details of our working capital requirements and estimation, please see "*Objects of the Issue - Funding Working Capital Requirements of our Company"* on page 95 of this Draft Red Herring Prospectus. We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials, sales and marketing and mobilization of resources and other work before payment is received from clients. As a result, we may have to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger orders or if payment terms do not include advance payments or such orders have extended credit terms or otherwise increase our working capital burden.

12. We rely on third-party transportation providers for both procurement of our raw materials and distribution of our products. Any failure by any of our transportation providers to deliver our raw materials or our products on time, or in good condition, or at all, may adversely affect our business, financial condition and results of operations.

We depend on third parties for the transportation of our raw materials to vendors premises for manufacturing and to deliver the finished products to our distributors, retailers and other customers. Since we do not own or operate dedicated logistics infrastructure for raw material procurement and delivery of finished products, we are exposed to various risks arising from reliance on third-party service providers. Transportation carries inherent risks, including accidents, mishandling, theft, fire, or damage in transit. Any such incident could result in not only material loss but also environmental hazards, penalties, and reputational harm. Additionally, disruptions or delays in logistics services due to factors such as strikes, labor disputes, shortage of transport vehicles, capacity constraints, delays at ports, customs clearance issues, inadequate infrastructure, political unrest, natural calamities, or pandemics may adversely affect the timely delivery of raw materials and finished products. Such delays could lead to production downtime, inability to meet customer schedules, and potential cancellation of orders, which may materially and adversely impact our revenue and profitability.

Further, increases in transportation and freight costs, fluctuations in fuel prices, and changes in government policies relating to logistics, import/export restrictions, or taxation on freight movement could increase our procurement costs. If we are unable to pass on such increased costs to our customers, it may adversely affect our operating margins. While we seek to maintain relationships with multiple suppliers and logistics provider but have not entered into any formal agreement with them, further we cannot assure you that we will not face concentration risks, sudden disruptions, or termination of arrangements by one or more of our key logistics providers. Any adverse development in third-party logistics arrangements may materially and adversely affect our business operations, cash flows, financial condition, and results of operations.

13. We are exposed to risks associated with e-commerce channels including technical failures, cyber security incidents on our websites and disruptions on third-party platforms which could adversely affect our business and results of operations.

The Company markets and sells its products through multiple e-commerce channels including business-to-business like Indiamart as well as business-to-consumer platforms such as Amazon, Flipkart and Blinkit for direct sales to retail customers across India. In addition, during the FY 2024-25, we commenced operating our own websites with integrated online ordering and payment facilities. Technical issues such as server downtime, system outages, software bugs, payment gateway failures or inadequate website performance could restrict customer access, disrupt transactions, delay order processing and adversely affect customer experience which could result in lost sales, increased customer complaints and reputational harm. Further, sub-optimal website performance including slow page loading times, poor user interface design or limited scalability during peak traffic periods may negatively impact conversion rates, purchases and overall customer engagement. Our websites are managed by in-house personnel and depend on third-party service providers for hosting, software support and payment processing. Any deficiencies in internal controls, failure of third-party service providers or inability to promptly resolve technical issues could impair the availability and functionality of our online platforms and adversely affect our e-commerce operations.

Our e-commerce activities also expose us to cyber security and data protection risks, including hacking attempts, malware, phishing attacks, denial-of-service attacks and unauthorised access to customer, payment or business data. Any data breach or cyber security incident could result in financial losses, regulatory scrutiny, legal liabilities, disruption of operations and damage to our brand and reputation, as well as loss of customer confidence. In addition, our sales through third-party e-commerce platforms are subject to the terms, policies, algorithms, fee structures and operational practices of such platforms, over which we have limited control. Changes in platform policies could adversely affect our product visibility, sales volumes, margins and access to customers. Further, shifts in customer behaviour, reduced trust in online transactions or increased competition on such platforms could negatively impact demand for our products. Although we have not experienced any material disruptions due to technical failures, cyber security incidents or third-party platform issues during the period ended on June 30, 2025 or during the FY 2024-25, there can be no assurance that such events will not occur in the future. Any of the foregoing risks could materially and adversely affect our business, results of operations, financial condition and cash flows.

14. ***Our Company logo " SUBMARINE POWER TO EXPRESS " is not registered with Registrar of Trademark, any infringement of our brand name or failure to get it registered may adversely affect our business.***

Our Company's logo " SUBMARINE POWER TO EXPRESS ", is not registered as on the date of this Draft Red Herring Prospectus. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo or discontinue the use of our existing logo which could lead to loss of brand recognition. Our ability to create and sustain brand identity is critical to our long-term growth and competitiveness. We cannot guarantee that we will be able to make a lasting image with our clients and other people in the absence of a logo. We cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause delays or stoppages of our operations; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While we have not been involved in any intellectual property-related litigation or incurred any related legal costs in the past, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

15. ***Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity, goodwill, business, financial condition and results of operations.***

Our inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. For the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 our inventories were ₹520.22 Lakhs, ₹457.14 Lakhs, ₹70.65 Lakhs, and ₹6.14 Lakhs respectively. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. For the period ended on June 30, 2025 and during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 our trade receivables were ₹ 881.10 Lakhs, ₹874.12 Lakhs, ₹ 478.71 Lakhs and ₹ 388.81 Lakhs, respectively. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their

payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional higher finance cost which will adversely impact our profitability and cashflow.

16. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	2	28.20
Other Litigation	NIL	NIL

Cases against our Director and / or Promoters /KMP's/ SMP's

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	8	279.10
Other Litigation	NIL	NIL

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 270 of this Draft Red Herring Prospectus.

17. There may be potential conflicts of interest between our Company and our Promoters, members of our Promoter Group or entities in which our Promoters and Directors have an interest, which could adversely affect our business and operations.

We may face potential conflicts of interest involving our Promoters and certain entities within our Promoter Group. In particular, our Promoter Group includes M/s. Submarine International, a partnership firm of Mr. Shalibhadra P. Gandhi and Ms. Pritu Shalibhadra Gandhi, which is engaged in a similar line of business as our Company. Such overlap in business activities may give rise to actual or perceived conflicts of interest between our Company and such Promoter Group entity. In order to mitigate potential conflicts, we have entered into a non-compete agreement with M/s. Submarine International on December 16, 2025. This agreement seeks to establish a mutual understanding between the parties to maintain clear boundaries in their respective business operations and, inter alia, restricts the parties from undertaking competing business activities or soliciting the clients, vendors or employees of the other with the intent to influence business relationships, thereby promoting fair business practices. However, there can be no assurance that the non-compete arrangements will be sufficient to fully eliminate conflicts of interest or that such arrangements will be enforced effectively in all circumstances.

Further, we do not have similar non-compete or restrictive contractual arrangements with other Promoter Group entities. As a result, we cannot assure you that such entities will not, in the future, engage in businesses that compete with our existing operations or with any new businesses that we may undertake. Any such competition could result in diversion of

business opportunities, management attention or resources, and could adversely affect our competitive position. Additionally, conflicts of interest may arise in situations where our Promoters or Directors are required to balance their fiduciary duties to our Company with their interests in other entities. There can be no assurance that any such conflicts will be resolved in our favour or without an adverse impact on our business, financial condition, results of operations and prospects. Any actual or perceived conflicts of interest between our Company and our Promoters, Promoter Group entities or other entities in which our Promoters or Directors have an interest could negatively affect investor confidence and our reputation. For more details regarding our Promoters and Group Companies, please refer chapters titled *"Our Promoters and Promoter Group"*, *"Group Companies"*, *"Our Business"* and *"Restated Financial Statements – Annexure 31 - Restated Statement of Related Party Transactions"* beginning on page 173, 202, 119 and 209 of the Draft Red Herring Prospectus respectively.

18. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising the same could adversely affect our growth plans, operations and financial performance.

As on the date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for financing our capital requirements pertaining to the Objects of the Issue. Our existing capital requirements have primarily been met through internal accruals. However, reliance on this source alone may not be sufficient to meet the substantial capital expenditure requirements envisaged under the Objects of the Issue. In the event that the Net Proceeds raised through this Issue are lower than expected, delayed or otherwise insufficient, we may face challenges in executing our proposed growth initiatives in a timely manner. We have not identified any contingency financing arrangements to bridge such a gap. Consequently, any shortfall in the Net Proceeds may require us to rely on additional debt or equity financing, which may not be available to us on commercially reasonable terms, or at all. Inability to access such financing could lead to delays in implementation of our business strategies, increased capital costs, or scaling down of our proposed expansion plans.

Further, if we are unable to deploy the funds within the proposed timelines due to shortfall or delay in the availability of Net Proceeds, it may adversely impact our ability to achieve the intended benefits from the proposed projects, thereby negatively affecting our business prospects, financial condition, and results of operations. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 95 of this Draft Red Herring Prospectus.

19. Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 95 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution. Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval and all other applicable laws.

We intend to use the Net Proceeds towards purchase of industrial building and funding of working capital. We intend to deploy the Net Proceeds in financial year 2026-2027, such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled "*Objects of the Issue*" beginning on page 95 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "*Objects of the Issue*" beginning on page 95 of this Draft Red Herring Prospectus, the Management will have flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue and shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the financial results, till the issue proceeds are fully utilized. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

20. One of our Promoter Director Mr. Shalibhadra P Gandhi was disqualified in past for being director under section 164 of the Companies Act, 2013 due to non-filing of annual returns and financial statements of M/s. Ozark Marketing Pvt. Ltd where he was a director.

One of our Promoter Director Mr. Shalibhadra P Gandhi was disqualified Under Section 164 (2) of the Companies Act, 2013 during the period from November 01, 2017 till October 31, 2022, for being director of a company M/s. Ozark

Marketing Pvt. Ltd, which failed to file its financial statements and Annual returns. The disqualification was later removed after completion of the disqualification period on October 31, 2022. Although our Company has appointed Mr. Shalibhadra P Gandhi after completion of his disqualification and this did not cause any adverse effect on the business of our Company in the past, we are not sure that the director shall not incur any such disqualification in future and any such event in future may cause adverse effect on the day-to-day affairs of the Company, reputation and resultantly on the business of the Company and the concentration of our promoter cum Director may shift from our Business thus adversely affecting our financial position**.**

21. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities which are as set out below:

(₹ in Lakhs)

Particulars	**For the period ended on June 30, 2025**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
Net Cash from Operating Activities	97.64	129.67	8.80	58.56
Net Cash from Investing Activities	(2.78)	(51.30)	(13.56)	(17.86)
Net Cash from Financing Activities	(0.22)	(2.18)	(0.40)	(5.63)

The reasons for such negative cash flows are as follows:

Cash Flows from Investment Activities

For the period ended on June 30, 2025

For the period ended on June 30, 2025, the net cash used in Investing Activities was ₹2.78 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment and CWIP of ₹4.65 Lakhs and Interest Income of ₹1.87 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹51.30 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment and CWIP of ₹59.17 Lakhs and Interest Income of ₹7.87 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹13.56 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment of ₹21.02 Lakhs, sale proceeds from Property, Plant and Equipment ₹4.60 Lakhs, and Interest Income of ₹2.86 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was ₹17.86 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment of ₹17.86 Lakhs.

Cash Flows from Financing Activities

For the period ended on June 30, 2025

For the period ended on June 30, 2025, the net cash used in financing activities was ₹0.22 Lakhs. This was mainly on account of Finance cost of ₹0.22 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in financing activities was ₹2.18 Lakhs. This was mainly on account of Finance cost of ₹2.18 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in financing activities was ₹0.40 Lakhs. This was mainly on account of Finance cost of ₹0.40 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was ₹5.63 Lakhs. This was mainly on account of repayment of Long-Term Borrowings of ₹5.50 Lakhs and Finance cost of ₹0.13 Lakhs.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, please see chapter titled "*Restated Financial Statements" and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 209 and 254 respectively of this Draft Red Herring Prospectus.

22. Our Company has certain contingent liabilities, the materialisation of which could adversely affect our business, financial condition, cash flows and results of operations.

Our Company has certain contingent liabilities, as disclosed in *"Restated Financial Statements –Annexure-34 - Disclosures related to Contingent Liabilities"* on page 209 of this Draft Red Herring Prospectus. These liabilities primarily relate to claims against the Company that have not been acknowledged as debt. The existence and eventual outcome of such matters are subject to various uncertainties, including judicial or administrative determinations, changes in applicable laws and regulations and the availability of defences and may depend on factors beyond the Company's control. The following is a summary table of our contingent liabilities for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, respectively:

(₹ in Lakhs)

Particulars	As at 30th June, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I. Contingent Liabilities				
(a) Claims against the company not acknowledges as debt	28.20	26.93	0.00	0.00
(b) Other money for which the company is contingently liable	0.00	0.00	0.00	0.00
Total	**28.20**	**26.93**	**0.00**	**0.00**

If any of these contingent liabilities were to materialise, whether due to adverse rulings, settlements or otherwise, the Company may be required to make cash payments or provide financial support, which could adversely affect its liquidity position and cash flows. Such outcomes could also result in additional legal costs, management time and resources being diverted from core business operations and may have an adverse impact on the Company's profitability and financial condition. Further, while appropriate disclosures have been made by the Company in respect of its contingent liabilities based on currently available information and legal advice, there can be no assurance that future developments will not require the Company to incur additional liabilities beyond those currently disclosed. Any such additional liabilities, either individually or in aggregate, could adversely affect the Company's business, financial condition, cash flows and results of operations.

23. Our registered office and assembling unit is not owned by us and is taken on rent/lease basis. If we are unable to renew existing rental/lease agreements or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition, results of operations and cash flows could be adversely affected.

Our registered office and assembling unit is not owned by us and is occupied pursuant to a leave and license arrangement dated August 06, 2024 for a period of 5 years w.e.f. September 01, 2024 till August 31, 2029. For further details, see "*Our Business*" beginning on page 141 of this Draft Red Herring Prospectus. If we are unable to renew this agreement on commercially reasonable terms, or at all, and are unable to relocate our operations in a timely manner, we may experience disruptions to our business operations. Such disruptions could materially and adversely affect our results of operations, financial condition, and cash flows.

We cannot assure you that we will be able to continue the aforesaid arrangement on commercially acceptable or favourable terms in the future. In the event that we are required to vacate the current premises, we would be required to make alternative arrangements for office space and related infrastructure, and there can be no assurance that such alternative arrangements

would be available on commercially acceptable or favourable terms. Any such event could have a material adverse effect on our business, prospects, results of operations, and financial condition.

24. A substantial portion of our raw material procurement is concentrated in the State of Maharashtra and any adverse developments affecting sourcing from this state could materially and adversely affect our business, results of operations and financial condition.

A significant majority of our raw material purchases are sourced from suppliers located in the State of Maharashtra. For the period ended on June 30, 2025 and the financial year ended March 31, 2025, 2024 and 2023, respectively, our purchases from Maharashtra accounted for approximately 82.36%, 84.27%, 85.61% and 88.04% of our total purchases, respectively. This high degree of geographic concentration exposes us to risks associated with reliance on a single state for procurement. Any adverse developments affecting Maharashtra including changes in state-level regulations or taxation policies, supply-side constraints, labour shortages or unrest, disruptions in transportation or logistics infrastructure, natural disasters, public health events or increases in input or operating costs, could adversely impact the availability, cost or timely delivery of raw materials. Such disruptions could affect our production schedules, increase procurement costs, impact margins and adversely affect our ability to meet customer demand.

Further, any requirement to shift procurement away from Maharashtra on an urgent basis may expose us to higher logistics costs, supply inefficiencies, quality variations and the need to establish new supplier relationships, which may not be available on comparable commercial terms or within required timelines. Although a substantial portion of our raw material procurement is concentrated in Maharashtra, we also procure specific raw materials and pen components from other states based on product requirements such as pen design, style, finish and specifications. Although we have not experienced any material disruptions in procurement from Maharashtra during the period ended on June 30, 2025 or during the financial years ended March 31, 2025, 2024 and 2023, respectively, there can be no assurance that such events will not occur in the future. Any disruption or adverse development affecting sourcing from Maharashtra or our ability to procure specialised components from other states in a timely and cost-effective manner, could materially and adversely affect our business, results of operations, cash flows and financial condition. For further details on our purchases from various states, please see the heading *"Raw Materials"* under the chapter titled *"Our Business"* on page 161 of this Draft Red Herring Prospectus.

25. There are certain inadvertent errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

There have been certain instances of lapse and discrepancies in certain forms and the corresponding secretarial records filed by us with the Registrar of Companies as per the provisions of Companies Act, 2013, like missing attachments, typographical error in resolutions, and typographical errors in forms filed in ROC filing, or resolution or item number not mentioned in the resolutions and non-compliance with the requirements of the Companies Act, 2013, relating to the disclosure of information on company name boards affixed at the registered office of the Company.

The details of forms filed along with the period of compliance, period of delay occurred and reasons for such delays are mentioned below:

ROC Form	Particulars of Event	Event Date	Due date of Compliance	Actual date of Compliance	Delays in days	Reasons
INC-20A	Commencement of Business	07/12/2021	05/06/2022	14/10/2022	131 Days	Identified through internal diligence protocols.
Form DIR-12	For appointment of Ms. Shikha Saxena as Company Secretary	01/08/2025	30/08/2025	30/09/2025	30 Days	Due to finalization of form.
Form DIR-12	For appointment of Ms. Urjasvi Shalibhadra Gandhi as Whole-time Director	24/09/2025	24/10/2025	28/10/2025	4 Days	Due to finalization of form.
Form DIR-12	For Appointment of Mr. Shalibhadra Pravin Gandhi as Managing Director.	24/09/2025	24/10/2025	28/10/2025	4 Days	Due to finalization of form.

ROC Form	Particulars of Event	Event Date	Due date of Compliance	Actual date of Compliance	Delays in days	Reasons
Form DIR-12	For Regularization of as Independent Directors	25/09/2025	25/10/2025	28/10/2025	4 Days	Due to finalization of form.
Form DIR-12	For Appointment of Ms. Nidhi Chechani as CFO	24/09/2025	24/10/2025	28/10/2025	4 Days	Due to finalization of form.
Form DIR-12	For Appointment of Mr. Anshul Madan Agrawal as CEO	24/09/2025	24/10/2025	28/10/2025	4 Days	Due to finalization of form.
Form MR-1	For Appointment Mr. Shalibhadra Pravin Gandhi as Managing Director	24/09/2025	24/10/2025	11/11/2025	18 Days	Due to finalization of form.
Form MR-1	For Appointment of Ms. Urjasvi Shalibhadra Gandhi as Whole Time Director	24/09/2025	24/10/2025	11/11/2025	18 Days	Due to finalization of form.
Form ADT-3	Resignation of Auditor	10/03/2025	10/04/2025	23/04/2025	14 Days	Due to finalization of form.
Form ADT-1	Appointment of Auditor	28/03/2025	12/04/2025	26/04/2025	14 Days	Due to finalization of form.
Form DPT-3	Return of Deposit	30/06/2022	30/06/2022	30/06/2025	1096 Days	Identified through internal diligence protocols.
Form DPT-3	Return of Deposit	30/06/2023	30/06/2023	30/06/2025	701 Days	Identified through internal diligence protocols.
Form MGT-14	Section 149, 180(1)(a),	25/09/2025	25/10/2025	12/11/2025	18 Days	Due to finalization of form.
Form PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)	31/03/2025	30/05/2025	11/06/2025	11 days	Due to finalization of form.
MSME Form-I	*(Half-Yearly Return)*	31/03/2022	30/04/2022	04/07/2025	1161 Days	Due to dependency on third-party confirmations and inputs.e protocols.
MSME Form-I	*(Half-Yearly Return)*	31/03/2023	30/04/2023	03/07/2025	795 Days	Due to dependency on third-party confirmations and inputs.ls.
MSME Form-I	*(Half-Yearly Return)*	31/03/2025	30/04/2025	27/06/2025	58 Days	Due to dependency on third-party confirmations and inputs.
Form AOC-4	Form for filing financial statement and other documents with the	20/05/2025	19/06/2025	15/09/2025	87 Days	On account of time taken for verification and reconciliation of financial data.
Form MGT-7	Form Annual Return	06/05/2025	19/07/2025	18/08/2025	29 Days	Due to delays in collation and

ROC Form	Particulars of Event	Event Date	Due date of Compliance	Actual date of Compliance	Delays in days	Reasons
						finalisation of requisite information and documents.

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. There have been a few discrepancies noticed in certain corporate records and e-forms filed with the Registrar of Companies ("RoC"). These include, inter alia, the registration of our Independent Director, Mr. Rajeev Shukla, in the Independent Directors databank under MCA was done after his appointment as an Additional Non-Executive Independent Director. While there are no material implications arising from such appointment, we cannot assure that we may not be required to pay any fines or penalties in the future in relation to such filings. Although such discrepancies have been addressed and corrected, there can be no assurance that similar errors or discrepancies will not occur in the future. Any such occurrence could result in penalties, regulatory scrutiny, or other consequences, which may have an adverse effect on our business, financial condition, and results of operations. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

26. A minority portion of our revenue is derived from exports and our international operations expose us to risks relating to foreign market conditions, geographic concentration, regulatory requirements and foreign exchange fluctuations which could adversely affect our business, financial condition and results of operations.

Our export revenues constitute a small portion of our total revenue and are geographically concentrated. For the period ended on June 30, 2025, export revenues were ₹2.73 lakhs and for the financial years ended March 31, 2025, 2024 and 2023, our export revenues were ₹107.16 Lakhs, ₹37.82 Lakhs and ₹16.94 Lakhs, respectively. The limited scale and concentration of our export revenues expose us to risks arising from adverse economic, regulatory, political and foreign exchange developments in the countries to which we export. Any decline in demand in these markets or our inability to expand and diversify our export base could adversely affect our business, results of operations and financial condition. For further details on our export revenues from various countries, please see the heading *"Revenue Break-Up"* under the chapter titled *"Our Business"* on page 158 of this Draft Red Herring Prospectus.

Export markets are subject to various challenges including those relating to our lack of familiarity with the economic conditions of these new regions, language barriers, difficulties in managing such operations, and the lack of brand recognition and reputation in such regions. The crisis in the countries we export could materially and adversely affect demand for our products and may adversely affect our business and financial results. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the countries where we seek to sell our products will not impose trade restrictions on us in future. Any adverse developments or changes in the demand for our products, applicable regulations and exchange rates, among others, in relation to such countries could have a material adverse effect on our business, operations, prospects or financial results. We also require various approvals, licenses, registrations and permissions for supplying to our overseas customers which may be denied or delayed by the respective authorities in such jurisdictions. In case we fail to comply with applicable statutory or regulatory requirements, there could be delay in the submission or grant of approval for marketing new products. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance shall be adversely affected.

Further, a portion of our revenues and receivables is denominated in foreign currencies, primarily the U.S. Dollar and fluctuations in foreign exchange rates could materially affect the value of such receivables, our revenues, margins and cash flows. We do not currently hedge our foreign currency exposures, and significant exchange rate movements could adversely affect our financial performance. Delays in cross-border settlements, restrictions on repatriation of funds or foreign exchange control regulations in certain markets could also adversely impact our working capital and liquidity position. Any inability to manage these risks, successfully expand into new export markets or mitigate foreign exchange volatility could materially and adversely affect our business, results of operations, financial condition and cash flows.

27. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including

environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

Our business operations primarily involve the assembly, customisation, packaging and sale of pens and are subject to various central, state and local laws, regulations, approvals, licenses, registrations and permits. These include, among others, laws and regulations relating to occupational health and safety, labour welfare, environmental protection, fire safety, factory and shop and establishment registrations and other applicable statutory compliances. In addition, our products may be subject to mandatory standards, certifications, labelling and quality requirements under applicable consumer protection and product safety laws. For regulations and policies applicable to our Company, see the section titled "*Key Industrial Regulations and Policies*" on page 141. There can be no assurance that we will be in compliance at all times with all applicable laws, regulations or the terms and conditions of the approvals, licenses and permits granted to us. Any failure to comply with, or violation of, such laws, regulations or conditions may result in penalties, fines, suspension or cancellation of licenses, closure of facilities, restrictions on our operations or other enforcement actions by the relevant authorities.

While we have not been fined or subjected to material sanctions by any regulatory authority in the past that had a significant impact on our business, there can be no assurance that such actions will not be taken against us in the future. Any penalties, sanctions or adverse regulatory actions could negatively affect our business operations, reputation, financial condition and results of operations. Further, in the ordinary course of business, we are required to obtain new approvals and renew existing licenses, registrations and permits that may expire from time to time. For details in relation to material approvals for which we have made a renewal application or are yet to make a application, please see "*Government and Other Statutory Approvals* -" on page 276. If we fail to retain, renew or receive any of approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected. While we have not faced rejection in the past in relation to any approvals/ licenses that we have applied for, we cannot assure you that we will not face rejections in relation to any application made by us in the future for additional approvals or renewal of expired approvals.

28. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing of GST, TDS, ESIC and EPF Returns, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues and late filing penalties, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. The details of such delay filings for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, respectively, are as follows:

GST:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status			
				Month	Establishments	Period of Delay – (in days)	Filing date
2022-23	GSTR-3B	01	01	Nov-2022	01	01	21-12-2022

TDS/TCS:

Period/ Financial Year	27Q		24Q		Payment		
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	Amount Payable *(In. Lakhs)*	No. of Instances	Range of Delay in days
2024-25	01	0-207	01	0-91	3.95	15	03-50
2023-24	-	-	-	-	1.79	09	02-15
2022-23	-	-	-	-	56.99	10	02-46

EPF:

Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	04	01-16	04	01-16
2023-24	04	01-05	04	01-05
2022-23	10	06-279	10	06-279

ESIC

Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2024-25	03	01-30	03	01-30
2023-24	05	02-109	05	02-109
2022-23	11	139-443	11	139-443

The reasons for delays in payment was due to delay in reconciliation of accounts with customers or delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As a corrective measure, Our Company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

29. Our operations are dependent on the availability, performance and productivity of employees engaged in key business processes like assembly, packaging and customisation. Any shortage or decline in efficiency of such employees could adversely affect our business operations and results of operations.

Our business operations involve labour-intensive activities such as assembly, packaging, customisation printing of pens, which require skilled and semi-skilled employees to ensure timely execution, quality consistency and adherence to customer specifications. As a result, the efficiency and continuity of our operations are significantly dependent on the availability, performance and productivity of such employees. Any shortage of trained manpower, increase in absenteeism, industrial unrest, wage inflation or inability to attract and retain employees could disrupt our production schedules, lead to delays in order execution and increase operating costs. Additionally, variations in employee productivity or performance could affect output levels, product quality consistency and turnaround times, which may adversely impact customer satisfaction and order fulfillment.

Further, as our operations involve customisation and manual handling at various stages including assembly and packaging, our dependence on employees is higher compared to fully automated processes. Any disruption caused by workforce unavailability due to health issues, regulatory restrictions, labour shortages or other unforeseen circumstances could adversely affect our operational capacity and efficiency. We may be required to incur additional costs for recruitment, training, overtime wages or temporary manpower to maintain operational continuity. There can be no assurance that such measures will be sufficient to mitigate the impact of workforce-related disruptions. Any sustained decline in the availability, efficiency or performance of employees engaged in our key operational processes could materially and adversely affect our business, financial condition, results of operations and cash flows.

30. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the business relationship. While there have been no instances during the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively, for information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our reputation. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

31. The pen industry is characterized by low entry barriers and intense competition. We face significant competition from established branded players as well as unorganized manufacturers and traders. Our brand is relatively new and has limited market recognition which could adversely affect our business, financial condition and results of operations.

The pen industry in which we operate is highly competitive and is characterized by relatively low entry barriers, particularly with respect to capital requirements, technological complexity and manufacturing know-how. The assembly and sale of pens can be undertaken with limited infrastructure and reliance on outsourced component manufacturing, which has resulted in the presence of a large number of organized and unorganized players across various price segments, including economy, mid-range and premium categories. As a result, competition in the pen industry is intense, with frequent price competition, rapid product imitation and limited product differentiation in certain segments. We face competition from established domestic pen manufacturers and marketers such as Flair Writing Industries Limited, LINC Limited and Cello World Limited, which offer a wide range of pens with strong brand recall, extensive distribution networks and diversified product portfolios. We also compete with international and premium pen brands such as Parker and Pierre Cardin, which enjoy long-standing market presence, strong brand recognition and customer loyalty, particularly in the premium and gifting segments. In addition, we face competition from numerous unorganized and regional manufacturers and traders who often operate with lower overhead costs and may offer products at significantly lower prices, sometimes without adhering to uniform quality, regulatory or tax compliance standards.

Many of our competitors have been operating for a longer period than we have and benefit from greater brand visibility, established dealer and distributor relationships, deeper market penetration, larger marketing budgets and superior financial and operational resources. In contrast, our brand is relatively new, which may limit our ability to attract and retain customers, distributors and institutional buyers. Building brand awareness require us to incur marketing, promotional and branding expenses including expenditures on trade schemes and channel incentives. There can be no assurance that such investments will result in increased market share, customer acceptance or sustained demand for our products.

Competition in the pen industry is based on several factors, including product quality, pricing, design and aesthetics, writing performance, durability, customisation and branding capabilities, innovation, packaging, marketing efforts and distribution reach. Competitors may respond more quickly than us to changes in consumer preferences, introduce new designs or features, or adopt aggressive pricing and promotional strategies. Any inability on our part to effectively compete on these factors, including maintaining competitive pricing while preserving margins, could adversely affect our sales volumes and profitability. Furthermore, increased competition, entry of new players, consolidation among existing competitors or aggressive discounting and promotional activities by competitors could lead to pricing pressure, loss of customers or reduced market share. If we are unable to strengthen our brand recognition, expand our distribution network or differentiate our products in a cost-effective manner, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

32. Our business operations are dependent on our existing machinery, equipment and technology, and any failure to maintain, upgrade or adapt to technological changes may adversely affect our business and results of operations.

Our business is dependent on the machinery, equipment and technology currently used for various processes, including assembly, quality inspection, packaging, customisation and laser printing. The efficient functioning of such machinery and the continued relevance of the technology and processes adopted by us are important to maintaining product quality, production efficiency, consistency, and timely order fulfillment.

Any breakdown, malfunction, wear and tear, or operational inefficiency of our existing machinery, or any delay in repair, replacement or maintenance, may disrupt our operations, result in production delays, increase operating costs, and adversely affect our ability to meet customer requirements. Further, our machinery and equipment may become obsolete or inadequate due to technological advancements, automation trends, or changes in industry standards, customer preferences, or regulatory requirements.

Our industry is subject to ongoing developments in manufacturing techniques, materials, automation, customisation capabilities and environmentally sustainable production practices. Any inability on our part to upgrade, modernize or adapt new machinery and technology in a timely and cost-effective manner may adversely impact our operational efficiency, cost competitiveness, and product quality. Additionally, adoption of new technologies may require significant capital expenditure, technical expertise and training of personnel, and there can be no assurance that such investments will yield the expected benefits.

Further, our dependence on existing technology and processes exposes us to risks arising from lack of skilled manpower, technological failures, cybersecurity risks associated with digital systems, and potential non-compliance with evolving safety, quality or environmental norms. Any prolonged disruption, inefficiency or obsolescence of our machinery or

technology could materially and adversely affect our business operations, financial condition, cash flows and results of operations.

33. ***There are no listed Indian companies that are directly comparable to our Company in terms of business model, product mix and operations scale. We also operate on a smaller scale with a limited product and market presence compared to larger listed writing instrument companies, which may make it difficult for investors to evaluate our valuation and performance.***

Our Company does not have any exact listed Indian peer that is directly comparable to us in terms of our pen-focused business model, product mix, size, scale of operations, target market and customer portfolio. While there are listed companies in India that operate in the broader writing instruments space, such companies typically cater to multiple product categories, including pens, pencils, markers, highlighters, stationery and office supplies, and operate across a wider range of price segments, customer groups and geographies. In contrast, our operations are primarily focused on pens, and we have a comparatively limited product portfolio, market presence and scale of operations. As a result, investors may not be able to meaningfully compare our financial performance, growth prospects, operating margins or valuation multiples with those of such listed companies, as their diversified business models, broader revenue streams, established brands and larger scale of operations may not be directly comparable to our business. This could increase the risk of misinterpretation of our financial results and may result in less informed investment decisions. Further, without a clear peer framework, investors may find it difficult to assess our competitive positioning, relative strengths and weaknesses, or the sustainability of our business model within the pen industry.

Further, the absence of a directly comparable listed peer coupled with our relatively smaller scale and limited presence compared to larger industry participants, may pose challenges in strategic planning, capital allocation and alignment with investor expectations. Accordingly, the lack of comparable listed Indian peers along with differences in scale, diversification and market reach when compared to larger writing instrument companies, may complicate valuation, increase uncertainty in assessing our performance and prospects and lead to potential mispricing of our equity shares. Any of the foregoing factors could adversely affect investor confidence and the market price and liquidity of our equity shares.

34. ***Any failure, inadequacy or disruption of our information technology systems or our reliance on manual processes could adversely affect our business operations, financial condition and results of operations.***

Our Company currently relies on limited information technology systems to support its operations. We primarily use tally software for accounting and financial reporting purposes and design-oriented software such as CAD and Corel Draw for graphic designing. We do not have an integrated information technology ("IT") infrastructure to support key business functions such as procurement, dispatch, inventory management, production planning, supply chain management or customer relationship management. As a result, several of our operational processes are dependent on manual controls and standalone systems. Our reliance on manual processes and limited IT systems exposes us to various risks, including errors in data entry, delays in processing, limited real-time visibility into operations and reduced efficiency in coordinating different business functions. Any failure, malfunction, disruption or security breach affecting our existing accounting or design systems or errors arising from manual processes, could adversely impact the accuracy and timeliness of our financial reporting, weaken internal controls, disrupt business operations and negatively affect our overall performance.

Further, our current IT systems may not be adequate to support the requirements of a growing organization or increased transaction volumes. As our operations expand, we may be required to incur capital expenditure, time and management resources to upgrade, replace or integrate more robust and comprehensive IT systems. There can be no assurance that any such system upgrades or implementations will be completed on time, within budget or without disruption to our existing operations. Any failure or delay in successfully implementing or transitioning to enhanced IT systems could result in operational inefficiencies, data inconsistencies or temporary business disruptions.

35. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.***

Our success is significantly dependent on the continued services, expertise, and performance of our Promoters, Directors, Key Managerial Personnel and Senior Management, particularly those with expertise related to our industry. Their industry knowledge and experience play a vital role in driving our strategic vision, managing day-to-day operations and ensuring successful company performance. Additionally, our ability to attract, hire, train and retain skilled and experienced personnel across manufacturing, sales & marketing, finance and administrative functions is crucial to our business performance and sustainability.

We are dependent on our assembling and packaging staff and other workers for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition. Further we operate in a competitive industry where there is high demand for skilled personnel and we face significant challenges in retaining and attracting qualified talent. Our competitors, including larger or more established companies, may offer more attractive compensation packages, career advancement opportunities or work conditions that could lure away our existing personnel. If we are unable to match such offerings or maintain a conducive and motivating work environment, we may experience increased attrition, which can disrupt our performance, increase recruitment and training costs and reduce overall operational efficiency. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. Our operations are human capital intensive, and we are highly dependent on our skilled and unskilled personnel for our business operations due to which we have experienced a high attrition rate in recent years, which has affected workforce continuity and increased our recruitment and training expenses.

The following table sets forth the attrition rate of our employees during the periods indicated^:

Particulars	Up to October 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of employees at the beginning of the period	75	62	20	6
No. of employees added during the period	29	36	56	17
No. of employees left during the period	12	23	14	3
No. of employees remaining at the closure of the period	92	75	62	20
Attrition Rate %*	**14.37%**	**33.58%**	**34.15%**	**23.08%**

** Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.*

^As certified by our Statutory Auditors vide their certificate dated December 29, 2025.

For further information, please see "*Our Management*" on page 186 of this Draft Red Herring Prospectus.

36. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors in the past which are in compliance with applicable provisions of Companies Act, 2013 and other applicable laws. Following are the details of transactions with related parties of the Company as defined in AS 18 along with the percentage of total related party transaction to total revenue from operations for the respective periods:

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS:

(₹ in Lakhs)

Nature of Transaction	Name of Related Parties	Relationship	As at 31st March, 2025	% of Total Revenue from operations	As at 31st March, 2024	% of Total Revenue from operations
Purchase	Shalibhadra P Gandhi HUF	Promoter Group Entity	-	-	15.00	0.69%
	Signac International		-	-	2.01	0.09%
	Submarine International		29.50	0.75%	-	-
		Total	**29.50**	**0.75%**	**17.01**	**0.78%**

For further details, please see *"Restated Financial Statements – Annexure 31 - Restated Statement of Related Party Transactions"* beginning on page 209 of this Draft Red Herring Prospectus.

Our Company confirms that all our related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

37. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

38. Our Company has a limited operating history as a corporate entity which may make it difficult for investors to evaluate our business, financial performance and future prospects.

Our Company was incorporated on December 07, 2021. Accordingly, as a corporate entity, we have a limited operating and financial history. This limited history may make it difficult for investors and other stakeholders to evaluate our business model, results of operations, financial condition, cash flows or future prospects, and to assess the sustainability of our performance. There can be no assurance that our historical performance in such form will be indicative of our future performance as a corporate entity. The transition to a corporate structure involves additional operational, governance, compliance and reporting requirements and we may face challenges in adapting to such requirements effectively. Further, our ability to manage and sustain growth, successfully implement new business strategies, expand and scale our operations, strengthen internal systems and controls, comply with evolving regulatory and statutory requirements and achieve consistent profitability may be subject to risks and uncertainties that we have not previously encountered. Our limited corporate operating history increases the degree of uncertainty associated with an investment in our equity shares. Any adverse developments in our business or operating environment could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

39. The prior work experience of our Executive Director and Chief Executive Officer is not supported by a formal experience certificate, which may result in limitations on the verification of such experience.

The work experience of Mr. Anshul Madan Agrawal, our Executive Director and Chief Executive Officer, as disclosed in this Draft Red Herring Prospectus, relates in part to his prior employment with Foto Feelings Retail Private Limited (formerly known as Red Moments Gifting Private Limited). The details of such prior experience have been disclosed based on information and documents provided by him including bank statements evidencing receipt of remuneration and income tax return filings for the relevant period. Mr. Anshul Madan Agrawal has been unable to obtain a formal experience letter or employment certificate from the said company in respect of such prior employment. Accordingly, the Company has relied on the aforesaid documents and representations for the purpose of making the relevant disclosures in this Draft Red Herring Prospectus. While these documents support the existence of such employment, they may not provide comprehensive details regarding the nature, scope or duration of responsibilities undertaken by him during the relevant period. For further information, please see "*Our Management*" on page 186 of this Draft Red Herring Prospectus.

Any limitation in independently verifying the disclosed experience of our Executive Director and Chief Executive Officer may result in differences in interpretation by investors, regulatory authorities or other stakeholders. Further, if the disclosed information is subsequently found to be incomplete or challenged, it could result in regulatory scrutiny, reputational impact or the need for additional clarifications, which may adversely affect the Company's management perception and stakeholder confidence.

Our Company is dependent on the experience and leadership of its senior management for the conduct of its business and implementation of its growth strategy. Any adverse perception regarding the verification of his professional experience could, therefore, have an adverse effect on our business, financial condition and results of operations.

40. Our insurance coverage may not adequately protect us against certain operating risks inherent in our business operations. Any uninsured loss or liability could adversely affect our business, financial condition, results of operations and cash flows.

Our business operations are exposed to various risks including product defects, equipment malfunction or breakdown, property damage, fire, workplace accidents, theft, loss or damage of goods during transit, natural disasters and other unforeseen events. While we maintain appropriate insurance coverage for our current operations, our insurance coverage is limited in scope and may not be sufficient to cover all potential risks or losses. We currently maintain certain insurance policies which primarily provide coverage for specific risks such as loss or damage to goods during transit, burglary, fire-related incidents and certain public liability risks. The table sets forth the details of amount of assets insured and insured amount as a percentage of total assets of the company for the period ended on June 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows^:

(₹ in Lakhs, except percentage)

Particular	For the period ended on June 30, 2025	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Total Insured Assets*	570.85	509.77	100.90	24.63
Insurance coverage	936.00	720.00	150.00	Nil
% of insurance coverage	100.00%	100.00%	100.00%	0.00%

**Total Insured Assets consists of Property, Plant & Equipment and Inventory.*

^As certified by our Statutory Auditors vide their certificate dated November 07, 2025.

For the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, there have been no past instances of insurance claim made by the Company. However, our insurance coverage may not cover all risks associated with our operations, and the coverage limits under such policies may not be adequate to fully compensate us for losses arising from significant or catastrophic events. In the event of a major accident, fire, environmental incident, product-related claim or any other uninsured or underinsured event, we may be required to bear the resultant losses, liabilities or expenses ourselves, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Further, even where risks are insured, there can be no assurance that claims made by us will be accepted in full or settled in a timely manner. We may face delays in claim settlement, partial recovery of losses, disputes with insurers regarding policy interpretation, exclusions or coverage limits, or increased deductibles. In addition, the renewal of our insurance policies is subject to payment of premiums, compliance with policy terms and conditions and prevailing market conditions. There can be no assurance that such insurance coverage will continue to be available on commercially acceptable terms or at all, or that future premiums will not increase significantly. Any uninsured or underinsured loss, delay or shortfall in insurance recoveries, inability to renew existing policies, or material increase in insurance costs could have a material adverse effect on our business operations, financial condition, results of operations and cash flows.

41. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since, the Proceeds from the Issue Size is less than Rs.50 Crores there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. As a result, investors will have to rely on the judgment, integrity and effectiveness of our management and Board in deploying the Issue proceeds in accordance with the stated objects of the Issue. Any failure by our management to effectively allocate, deploy or utilize the Issue proceeds in a timely or efficient manner, or any deviation from the stated objects of the Issue, could adversely affect our

business operations, financial condition, results of operations and cash flows. However, in accordance with Section 177 of the Companies Act, 2013 and other applicable laws, the Audit Committee of our Company will monitor the utilization of the Issue proceeds.

42. Some of our Directors do not have experience of being a director of a public listed company.

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

43. Industry information included in this Draft Red Herring Prospectus has not been commissioned by our Company and has been sourced from third-party reports. There can be no assurance that such statistical, financial and other industry information is complete or accurate.

We have not commissioned any industry-specific report exclusively for the purpose of this Draft Red Herring Prospectus. We have relied on the reports of Indian Brand Equity Foundation (FMCG and Education Industry Report: www.ibef.org) for purposes of inclusion of such information in this Draft Red Herring Prospectus. The sources from where the industry information is extracted and included in this Draft Red Herring Prospectus are also been duly mentioned in the chapter titled *"Industry Overview"* on page 119 of this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

44. Our Promoters, certain of our directors and key managerial personnel holds Equity Shares in our Company and are therefore interested in our Company's performance other than remuneration and reimbursement of expenses.

Certain of our Directors (including our Promoters) and key managerial personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, see "*Our Management*" on page 186 of this Draft Red Herring Prospectus. There can be no assurance that our Directors (including our Promoters) and key managerial personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

45. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such business conditions, we may have high levels of outstanding receivables. Further large customers are in a position to impose extended credit period and compliance requirements that further strain our working capital and increases operational costs, as we may need to fund operations for longer periods without receiving payments and invest additional resources to meet their compliance requirements. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our customers. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price determined by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled *"Capital Structure"* on page 83 of this Draft Red Herring Prospectus.

47. We may not be successful in implementing our business strategies. Any failure or delay in implementing our business strategies would have a material adverse effect on our business and results of operations.

The success of our business depends substantially on our ability to implement our business strategies effectively and in a timely manner. While we have successfully executed certain business strategies in the past, there can be no assurance that we will be able to replicate such success in the future. Our business strategies are dependent on several internal and external factors, many of which are beyond our control. Any failure or delay in implementing these strategies could adversely affect our growth prospects, revenues, profitability, and overall business performance.

Our business strategies primarily include expanding our customer base, focusing on B2C model and purchase of industrial building for setting up a processing and assembly unit at Vasai, Palghar. The successful execution of these strategies involves significant planning, capital expenditure and operational coordination and is subject to several risks and uncertainties as stated below:

- **Regulatory and compliance risks:**

Our operations are subject to various environmental, health, and safety regulations, including laws relating to pollution control, occupational safety, waste handling and product safety. Non-compliance, changes in regulatory requirements, or delays in obtaining approvals may result in penalties, operational disruptions, or increased compliance costs, which could adversely affect our business and growth plans.

- **Technology risks:**

Our industry is driven by continuous process improvements. If we are unable to adopt new technologies or upgrade our processes in line with market trends and customer expectations, our competitiveness may be adversely affected.

- **Execution risks:**

Our expansion plans require timely availability of land and building, raw materials, equipment, manpower and financing. Any delay in procurement, cost overruns, or execution inefficiencies may adversely impact the schedule and financial viability of our projects.

- **Supply chain and raw material risks:**

Our operations depend on reliable and cost-effective procurement of raw materials. Volatility in prices, shortage of critical inputs or disruption in supply chain logistics could hinder our ability to execute our business strategies efficiently.

- **Human resource risks:**

Implementation of our strategies requires skilled and technical personnel, managerial talent and trained manpower. Inability to attract, retain or effectively utilize qualified professionals could impede execution.

If we are unable to implement our business strategies in a timely manner, within estimated costs or in line with market conditions and customer requirements, our business operations, financial condition, results of operations, cash flows and future prospects may be materially and adversely affected.

48. Any negative publicity or adverse public perception, whether substantiated or not, against our Company could have a material adverse effect on our financial condition, results of operations and business prospects.

In the ordinary course of our business, we interact with various stakeholders, including customers, suppliers, distributors, employees and contract labour. As a result, we are exposed to the risk of negative publicity arising from dissatisfaction, grievances, disputes or operational issues involving any of these stakeholders. Such negative publicity may arise from a variety of factors, including, but not limited to customer or supplier disputes, product quality concerns, delays in order fulfillment, labour-related issues or allegations regarding our business practices. Any adverse statements, complaints, allegations or reports, whether accurate, exaggerated or unfounded could result in negative public perception of our Company. In particular, adverse publicity disseminated through traditional media, digital platforms or social media channels may spread rapidly and could damage our brand reputation and credibility. Such events may lead to loss of existing customers, difficulty in acquiring new customers, strained relationships with suppliers and business partners, and reduced confidence among investors and other stakeholders.

Further, responding to negative publicity may require us to devote significant management time and resources, incur additional costs and implement corrective or remedial measures, which could divert attention from our core business operations. Even if such allegations or claims are ultimately proven to be without merit, the resultant reputational harm and disruption could have a material adverse effect on our business operations, financial condition, results of operations and future prospects. Accordingly, any sustained negative publicity or adverse public perception against our Company, whether substantiated or not, could materially and adversely affect our business, financial condition, results of operations and prospects.

49. Our inability to effectively manage our current and future growth could disrupt our business operations and adversely affect our profitability and financial performance.

Managing growth will require timely availability of capital, strengthening of internal processes and systems, enhancement of operational infrastructure, recruitment, training and retention of employees across operational, technical and corporate functions. Any inability to attract, train or retain suitably qualified personnel in line with our growth plans could adversely affect execution and operational efficiency. Our future growth strategy involves expanding our operations through initiatives such as launching new pen designs, diversifying our product offerings, expanding our customer base and scaling our operational capabilities. The implementation of these growth initiatives will place significant demands on our management team and require effective deployment of financial, human and operational resources.

In addition, maintaining our organizational culture, management effectiveness, internal coordination and operational discipline during periods of expansion presents further challenges. Rapid growth may strain our management bandwidth, internal controls, reporting systems and decision-making processes. If we fail to adequately plan for and manage these challenges, we may experience operational inefficiencies, delays in execution, cost overruns, reduced productivity or inconsistencies in product quality and customer service.

50. Climate change, extreme weather events and the absence of a comprehensive business continuity or disaster recovery plan may disrupt our supply chain, logistics, and business operations, adversely affecting our business.

Our Company's operations may be adversely affected by the increasing frequency and severity of extreme weather events, such as heavy rainfall, flooding, cyclones, heatwaves or other climate-related disruptions. Such events could impact the availability and transportation of raw materials, delay deliveries to customers, damage infrastructure, or disrupt utility and communication networks. The effects of climate change may also increase the unpredictability of seasonal conditions, potentially affecting product demand patterns.

Further, our Company currently does not have a comprehensive, documented business continuity or disaster recovery plan in place. In the event of major operational disruptions such as natural disasters, fire, equipment breakdowns, industrial accidents, power outages, or cyber incidents, the Company may face delays in production, inability to access critical data, or temporary suspension of operations.

While the Company has implemented certain informal measures to mitigate such risks including maintaining insurance coverage for transit of goods, fire accidents, suitable arrangement for power back-up and ensuring sufficient inventory storage. These measures may not be adequate to ensure uninterrupted operations or timely restoration of normal business activities under all circumstances. Any prolonged disruption could result in production losses, increased operational costs, reputational damage, and adverse effects on our business, financial condition and results of operations.

51. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" beginning on page 208 of this Draft Red Herring Prospectus.

52. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●]% of the Post Issue Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor favor.

53. Growing environmental, social, and governance (ESG) compliance requirements and sustainability expectations from stakeholders may necessitate significant additional investments and operational changes which could materially and adversely affect our business, financial condition, results of operations.

We are subject to a rapidly evolving landscape of ESG regulations and increased sustainability expectations from customers, investors, regulators and the general public regarding our sustainability performance and ethical business practices. These evolving expectations and regulatory frameworks, such as the SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, could expose us to additional investment and operational changes. We may be required to comply with reporting obligations, including detailed disclosures on environmental and social performance. Meeting these requirements necessitates substantial investments in data collection systems, internal expertise, and potentially third-party assurance or assessment services to verify data accuracy. These costs can be significant, and we may be unable to fully bear them or pass them on to our customers, which could compress our operating margins.

Further aligning our operations with enhanced sustainability standards may require changes to our business model, strategies, and manufacturing processes. For instance, transitioning to sustainable raw materials or renewable energy sources might involve significant capital expenditures and potential disruptions to our production timelines. We may not be able to implement these changes efficiently or cost-effectively. Any failure to meet perceived sustainability standards or the occurrence of negative ESG events (such as environmental incidents, labor rights violations, or governance lapses) could result in negative publicity, reputational harm, and loss of customer and investor confidence.

54. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 22 of this Draft Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various Offers, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

55. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISKS

56. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

57. ***Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Book Running Book Running Lead Manager will appoint Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process.

58. ***The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under *"Basis for Issue Price"* on page 95 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

59. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge Platform in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

60. ***Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary issuance, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

61. ***There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the NSE Emerge platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending 75 on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

63. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Book Built Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

64. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

65. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 Issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

66. Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Our operations including our offices or manufacturing locations may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of goods and services could adversely affect our reputation, our relationships with our customers, our management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

67. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

India has, in the past, experienced incidents of terrorism and social or political unrest and any future escalation of such events could disrupt economic activity and affect investor confidence. In addition, geopolitical tensions, armed conflicts or instability in neighboring countries or globally including but not limited to hostilities involving major economies or disruptions in global trade may adversely impact financial markets and the performance of Indian capital markets where our Equity Shares will be listed. These events, which are beyond our control, could lead to reduced investor sentiment, impact the movement of capital, delay project execution and affect supply chains, thereby adversely affecting our business, financial condition, cash flows and the market price of our Equity Shares. Furthermore, global events such as the Russia–Ukraine conflict or unrest in the Middle East have demonstrated how international developments can have far-reaching implications for emerging markets like India. Any similar events in the future may also impact foreign investment flows, exchange rates and interest rates, all of which could adversely affect our Company's operations and investor returns.

68. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

(a) any increase in Indian interest rates or inflation;
(b) any exchange rate fluctuations;
(c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
(d) prevailing income conditions among Indian consumers and Indian corporates;
(e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
(f) changes in India's tax, trade, fiscal or monetary policies;
(g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
(h) occurrence of natural or man-made disasters;
(i) prevailing regional or global economic conditions, including in India's principal export markets;
(j) any downgrading of India's debt rating by a domestic or international rating agency;
(k) financial instability in financial markets; and
(l) other significant regulatory or economic developments in or affecting India or its construction sector.

Global developments can also affect India's economic climate. For instance, the ongoing military conflict between Russia and Ukraine, and the resulting geopolitical tensions, have caused volatility in commodity prices, supply chain disruptions, and instability in global financial markets. Recently, rising tensions along the India–Pakistan border, including escalations in cross-border incidents and diplomatic friction, have raised concerns around regional stability. Any such escalation may lead to heightened geopolitical risks, potential trade disruptions, adverse investor sentiment and volatility in Indian financial markets. The outcome and duration of such geopolitical issues are uncertain and could indirectly affect our business and the broader economy.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

69. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

70. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

71. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

72. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation in India could adversely impact our profitability and, if sustained at elevated levels, may have a material effect on our financial condition. In recent years, India has witnessed inflationary pressures driven by rising crude oil prices, elevated global commodity prices and increased domestic consumer and input costs. More recently, geopolitical events such as the ongoing conflict between Russia and Ukraine have further exacerbated inflationary trends globally, especially in oil and gas markets. Rising tensions between the United States and Iran, including retaliatory actions in the Middle East have also contributed to uncertainty in global crude oil supply chains and price volatility. These developments have the potential to significantly impact global commodity prices and, consequently, input costs across sectors. Additionally, fluctuations in food and fuel prices, rising logistics costs, and imported inflation due to rupee depreciation continue to exert upward pressure on domestic inflation.

Although the RBI has implemented various monetary policy measures to manage inflation, including repo rate adjustments and liquidity interventions, there is no assurance that such measures will be sufficient or timely. Elevated inflation could increase our operating costs, including expenses relating to procurement of raw materials, construction inputs, logistics and employee compensation. We may not always be able to pass on such cost increases to our clients due to contractual constraints or competitive pricing pressures, which could adversely affect our profit margins. Therefore, sustained high inflation could negatively affect our business operations, reduce our financial flexibility, and impair our results of operations and financial condition.

73. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.

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

74. Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

75. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued [(1)(2)]	Up to 37,02,400*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Net Issue to the Public	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs.
Out of which*	
(A) QIB Portion [(3) (5)]	Not more than [●] Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
(1) Anchor Investor Portion[(4)]	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹[●] Lakhs
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
***(B)* Non-Institutional Portion** [(3)]	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
of which	
i. One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
ii. Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
***(C)* Individual Investor Portion** [(3)]	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	1,00,10,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 95 of this Draft Red Herring Prospectus

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

Notes:

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

2. *The Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on October 25, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra Ordinary General meeting held on October 31, 2025 at shorter notice.*

3. *The SEBI ICDR Regulation, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

4. *Our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.For further information, see "Issue Procedure" on page 313.*

5. *Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE: 1: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	1,001.00	1.00	1.00	1.00
(b) Reserve & Surplus	130.43	990.84	378.71	93.63
(2) Non-current Liabilities				
(a) Long-term borrowings	-	-	-	-
(b) Deferred tax liabilities	-	-	-	0.02
(c) Long-term provisions	18.19	17.50	4.58	1.32
(3) Current Liabilities				
(a) Trade payables				
(A) Total outstanding dues of micro and small enterprises	495.75	280.05	182.29	227.41
(B) Total outstanding dues of creditors other than micro and small enterprise	227.14	294.66	116.94	115.96
(b) Other current liabilities	77.03	78.78	58.74	28.63
(c) Short-term provisions	18.52	8.48	3.61	7.22
Total	**1,968.06**	**1,671.31**	**745.87**	**475.19**
II. Assets				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	50.63	52.63	30.25	18.49
(ii) Capital WIP	34.29	30.00	-	-
(b) Deferred tax assets (net)	1.95	2.04	0.53	-
(c) Long-term loans and advances	-	3.38	-	-
(d) Other non-current assets	89.47	82.11	7.03	5.53
(2) Current Assets				
(a) Inventories	520.22	457.14	70.65	6.14
(b) Trade receivables	881.10	874.12	478.71	388.81
(c) Cash and Bank Balances	365.50	145.86	154.74	49.83
(d) Short-term loans and advances	22.08	23.08	1.78	6.39
(e) Other current assets	2.82	0.95	2.18	-
Total	**1,968.06**	**1,671.31**	**745.87**	**475.19**

ANNEXURE: 2:RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the period ended June 30th, 2025	For the financial year ended March 31st, 2025	For the financial year ended March 31st, 2024	For the financial year ended March 31st, 2023
I. Revenue from operations	1,066.50	3,928.00	2,173.47	1,064.33
II. Other business/ operating income	3.93	9.94	7.20	0.57
III. Total Income (I + II)	**1,070.43**	**3,937.94**	**2,180.67**	**1,064.90**
IV. Expenses:				
Cost of Material Consumed	683.76	1,960.86	1,354.44	731.54
Purchases of Stock-in-Trade	-	71.62	-	-
Changes in Inventories of Finished Goods	(176.57)	(165.48)	(46.90)	(2.93)
Employee benefit expense	102.08	317.68	147.93	41.14
Finance Costs	2.35	2.19	0.58	1.94
Depreciation and Amortization Expense	2.35	6.79	4.16	1.00
Other Expenses	287.09	1,004.32	375.42	176.28
Total Expenses (IV)	**901.06**	**3,197.98**	**1,835.63**	**948.97**
V. Profit before tax (III - IV)	**169.37**	**739.96**	**345.04**	**115.93**
VI. Tax Expense:				
(1) Current Tax	29.69	129.34	60.51	23.00
(2) Deferred Tax	0.09	(1.51)	(0.55)	(0.01)
(3) Current Tax adjustment of earlier years	-	-	-	-
VII. Profit/(Loss) for the period (V-VI)	**139.59**	**612.13**	**285.08**	**92.94**
VIII. Earning Per Equity Share:				
(1) Basic	1.39	6.12	2.85	0.93
(2) Diluted	1.39	6.12	2.85	0.93

ANNEXURE: 3: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the period ended June 30th, 2025	For the financial year ended March 31st, 2025	For the financial year ended March 31st, 2024	For the financial year ended March 31st, 2023
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	169.37	739.96	345.04	115.93
Adjustments For:				
Gratuity Provision	(0.96)	9.20	3.68	0.89
Interest Received	(1.87)	(7.87)	(2.86)	-
Finance Cost	2.35	2.19	0.58	1.94
Loss on Sale of Asset	-	-	0.50	-
CSR Provision	2.03	-	-	-
Unrealised (Gain) or Loss	-	(0.07)	(0.01)	-
Depreciation	2.35	6.79	4.16	1.00
Operating profit before working capital changes	**173.27**	**750.20**	**351.09**	**119.76**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(6.98)	(395.34)	(89.89)	(387.05)
(Increase)/Decrease in Inventories	(63.08)	(386.49)	(64.51)	(5.95)
(Increase)/Decrease in Short Term Loans and Advances	1.00	(21.30)	4.61	(6.39)
(Increase)/Decrease in Other Current Asset	(1.87)	1.23	(2.18)	-
(Increase)/Decrease in Long-Term Loans and Advances	3.38	(3.38)	-	-
(Increase)/Decrease in Other Non-Current Asset	(7.36)	(75.08)	(1.50)	(1.53)
(Increase)/Decrease in Other Bank Balance	(125.00)	85.07	(110.07)	-
Increase/(Decrease) in Trade Payables	146.05	275.47	(44.32)	328.75
Increase/(Decrease) in Other Current liabilities	(1.75)	20.04	30.11	26.73
Increase/(Decrease) in Long Term Provisions	1.65	3.72	(0.42)	0.43
Increase/(Decrease) in Short Term Provisions	0.04	0.10	0.35	0.13
Cash Generated from / (used in) operating activities	**119.35**	**254.24**	**73.27**	**74.88**
Less: Income Tax paid	21.71	124.57	64.47	16.32
Net cash generated from / (used in) Operating Activities……A	**97.64**	**129.67**	**8.80**	**58.56**
(B) Cash Flow from Investing Activities				
Interest Received	1.87	7.87	2.86	-
Purchase of Property, Plant and Equipment and CWIP	(4.65)	(59.17)	(21.02)	(17.86)
Sale of Property, Plant and Equipment	-	-	4.60	-
Net cash generated from / (used in) Investing Activities……B	**(2.78)**	**(51.30)**	**(13.56)**	**(17.86)**
(C) Cash Flow from financing Activities				
Repayment of Long Term Borrowings	-	-	-	(5.50)
Finance Cost Paid	(0.22)	(2.18)	(0.40)	(0.13)
Net cash generated from / (used in) Financing Activities……C	**(0.22)**	**(2.18)**	**(0.40)**	**(5.63)**
Net increase in cash and cash equivalents (A+B+C)	**94.64**	**76.19**	**(5.16)**	**35.07**

Particulars	For the period ended June 30th, 2025	For the financial year ended March 31st, 2025	For the financial year ended March 31st, 2024	For the financial year ended March 31st, 2023
Cash and cash equivalents at the beginning	**120.86**	**44.67**	**49.83**	**14.76**
Cash and cash equivalents at the end	**215.51**	**120.86**	**44.67**	**49.83**

Notes :-

1) Cash flows are reported using the indirect method of AS-3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively.

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Submarine Pens Limited
Plot No-118/D, Kandivali Industrial Estate,
Charkop, Kandivali (West),
Mumbai-400067, Maharashtra, India,
Tel No: +91- 7304048908
Email: cs@submarinepens.co.in
Website: www.submarinepens.com
CIN: U36996MH2021PLC372929
Registration Number: 372929

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 182 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
Ministry of Corporate Affairs,
Registrar of Companies, 100, Everest,
Marine Drive, Mumbai- 400002, Maharashtra, India.
Tel No.: 022- 2281 2627/ 22020295/22846954
Email.: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Shalibhadra P Gandhi	Chairman & Managing Director	03588231	Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064
Ms. Pritu Shalibhadra Gandhi	Non-Executive and Non - Independent Director	09427482	Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064
Ms. Urjasvi Shalibhadra Gandhi	Whole-Time Director	09427513	Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064
Mr. Anshul Madan Agrawal	Chief Executive Officer and Executive Director	02844282	Flat No. 401, Ayodhya Building 6th Road, R.KHospital, Santacruz East, Mumbai, Mumbai, Maharashtra- 400055
Mr. Rajeev Shukla	Non-Executive Independent Director	00784005	301 Shiv Trishul, New Link Road, Near Oberoi Complex, Andheri West, Mumbai, Mumbai, Maharashtra - 400053
Mr. Vimal Sureshchandra Shah	Non-Executive Independent Director	07513963	B-1205, Shankar Park, Shankar Lane, Kandivali West, Mumbai, Maharashtra-400067
Mr. Brahma Ghosh Raval	Non-Executive Independent Director	10523186	B-1001, Satyamev Vista, Nr Gota bridge, Gota village, Gota over Bridge, Daskroi Gota, Ahmedabad Gujarat - 382481

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 188 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Shikha Saxena is our Company Secretary and Compliance Officer. Her contact details are as follows:

Shikha Saxena
118/D, Kandivali Industrial Estate,
Charkop, Kandivali (West),
Mumbai-400067, Maharashtra, India,
Tel No: +91- 7304048908
Email: cs@submarinepens.co.in
Website: www.submarinepens.com

Investor grievances

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

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

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

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302012, Rajasthan, India
Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Asha Agarwal

BANKERS TO THE COMPANY

HDFC Bank Limited
Arbour, 180-A, Marve Road, Orlem Malad West
Mumbai-400064
Tel No: 9819352465
Email: louis.noronha@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Louis Noronha

BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, off Western Express Highway,
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Tel No: 022-28706822
Email: director@shcapl.com
Website: www.shcapl.com
Investor Grievance E-mail: investor@shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093, Maharashtra, India.
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration Number: INR000001385

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. M B Jajodia & Associates,
Chartered Accountants,
901, Aryan Workspaces-2, Near Navkar Public School,
Gulbai Tekra Road,
Ahmedabad-380006, Gujarat, India.
Tel No.: +91 79-40033502
Email: mbjajodia.associates@gmail.com
Contact Person: CA Manoj Jajodia & CA Rushita Jajodia
Firm Registration No.: 139647W
Membership No: 162116
Peer Review No: 015630
Firm Registration No.: 002188S

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[●]

SYNDICATE MEMBER

[●]

**The Banker to the Issue, Share Escrow Agent and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBS ELIGIBLE FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Bidders (other than IIs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.nseindia.com, and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus is being filed through the Neaps portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India
Tel No: 022 – 2659 8100 / 8114
Website: www.nseindia.com
.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Regional daily newspaper, [●], (Marathi being the regional language of Mumbai, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 313.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 298, 308 and 313 of this Draft Red Herring Prospectus, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING

This Issue is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated [●] . Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)#	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Tel No:** 022-28706822 **Email:** director@shcapl.com **Website:** www.shcapl.com **Investor Grievance mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	Up to *37,02,400	[●]	100.00%
Total	Up to *37,02,400	[●]	100.00%

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

 # To be updated in Red Herring Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft red Herring Prospectus.

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
Mamta K. Mehta & Associates **Address:** Flat No.4, Shant Manor, Building No.2, Chakravarti Ashok Road, Kandivali East, Mumbai Maharashtra-MH 400067 **Email:** devgroup9@gmail.com **Membership No.:** 137068	Appointment	September 30, 2022	Appointment in AGM

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
Mamta K. Mehta & Associates **Address:** Flat No.4, Shant Manor, Building No.2, Chakravarti Ashok Road, Kandivali East, Mumbai Maharashtra-MH 400067 **Email:** devgroup9@gmail.com **Membership No.:** 137068	Resignation	March 10, 2025	Due to our pre-occupation in other assignments
M. B. Jajodia & Associates **Address:** 901, Aaryan Workspaces-2, Nr. Navkar Public School, Gulbai Tekra Road, Ahmedabad 380006 Gujarat India **Tel:** 079-40033502 / +91 8866457397 **Email**: info@mbjassociates.in **Membership No:** 162116 **Peer Review No:** 015630	Appointment	March 28, 2025	Appointment due to casual vacancy.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated November 03, 2025 from our Statutory and Peer Reviewed Auditors, M/s. M B Jajodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated November 07, 2025, on the Restated Financial Statements for the period ended June 30,2025 and financial years ended on March 31, 2025, 2024 and 2023, and (b) the report dated November 07, 2025 on the statement of special tax benefits.

Our Company has received written consent dated November 12, 2025 from M/s. VGT & Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in relation to their feasibility report and certificates dated November 12, 2025.

Our Company has received written consent dated November 12, 2025 from Mr. Samirkumar N Kapadiya, a government-registered valuer, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as "experts" (as defined under Section 2(38) of the Companies Act, 2013) in relation to their valuation report obtained for the proposed objects of the issue.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

MARKET MAKER

*[●]
**The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

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

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

16. **Punitive Action in case of default by Market Maker:** NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

18. The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

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

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE Emerge from time to time.

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[(1)]
A.	**Authorized Share Capital**		
	1,50,00,000 Equity Shares of face value of ₹10/- each.	1,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,00,10,000 Equity Shares of face value of ₹10/- each.	1,001.00	-
C.	**Present Issue in Terms of this Draft Red Herring Prospectus [(2)]**		
	Fresh Issue of up to 37,02,400 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs.	[●]	[●]
	Which Includes:		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public [(3)]	[●]	[●]
	Of Which:		
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors.	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Of Which:		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Issue***		
	Up to [●] Equity Shares of face value of ₹10/- each.	[●]	-
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue[(1)]	[●]	

[(1)] *To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.*

[(2)] *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 25, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held on October 31, 2025 at shorter notice.*

CLASS OF SHARES

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

Since incorporation, the capital structure of our Company has been altered in the following manner:

a) The initial authorized share capital of ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each.

b) The Authorized Share Capital was increased from ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹10/- each to ₹ 15,00,00,000 /- divided into 1,50,00,000 equity shares of ₹10/- each vide Shareholders' Resolution dated January 10, 2025.

2. **Share Capital History of our Company**

Our company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of specified securities since inception till the date of filing of this Draft Red Herring Prospectus.

(a) The Equity Share capital of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation i.e December, 07, 2021	10,000	10/-	10/-	Cash	Subscription to MOA [(i)]	10,000	1,00,000	Nil
May 31, 2025*	1,00,00,000	10/-	Nil	Other than Cash	Bonus Issue [(ii)]	1,00,10,000	10,01,00,000	Nil

**The issuance made pursuant to bonus issue was done from the free reserves of the Company.*

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity shares of Rs. 10/- each, details of which are given below:

Sr. No	Names	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Mr. Shalibhadra P Gandhi	10/-	10/-	Subscription to MOA	7,000
2.	Ms. Pritu Shalibhadra Gandhi	10/-	10/-		2,900
3.	Ms. Urjasvi Shalibhadra Gandhi	10/-	10/-		100
	Total				**10,000**

(ii) Bonus Issue of 1,00,00,000 Equity Shares face value of ₹10/- each fully paid each in the ratio of 1000:1 (1000 Bonus equity shares for 1 Equity Shares held) allotted to Existing shareholders as on May 30, 2025, details of which are given below:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Equity Shares
1.	Mr. Shalibhadra P Gandhi	10/-	Nil	Bonus Issue in the ratio of 1000:1	70,00,000
2.	Ms. Pritu Shalibhadra Gandhi	10/-	Nil		29,00,000
3.	Ms. Urjasvi Shalibhadra Gandhi	10/-	Nil		1,00,000
	Total				**1,00,00,000**

(b) The Preference Share capital of our Company

Our Company has not issued any preference shares since incorporation.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation;

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 31, 2025	1,00,00,000	10/-	Nil	Bonus Issue in the ratio of 1000:1 i.e.,1000 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Mr. Shalibhadra P Gandhi	70,00,000
						Ms. Pritu Shalibhadra Gandhi	29,00,000
						Ms. Urjasvi Shalibhadra Gandhi	1,00,000

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Except as disclosed below, we have not issued any Equity Shares at a price that maybe below Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 31, 2025	1,00,00,000	10/-	Nil	Bonus Issue in the ratio of 1000:1 i.e.,1000 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Mr. Shalibhadra P Gandhi	70,00,000
						Ms. Pritu Shalibhadra Gandhi	29,00,000
						Ms. Urjasvi Shalibhadra Gandhi	1,00,000

(Remainder of this Page is intentionally left blank)

8. **Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares	No (a)	As a % of total Shares	
								Class-Equity	Class	Total								
A	Promoters & Promoter group	5	96,29,198	-	-	96,29,198	96.20%	96,29,198	-	96,29,198	96.20%	-	96.20%	-	-	-	-	96,29,198
B	Public	7	3,80,802	-	-	3,80,802	3.80%	3,80,802	-	3,80,802	3.80%	-	3.80%	-	-	-	-	3,80,802
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**12**	**1,00,10,000**	**-**	**-**	**1,00,10,000**	**100.00%**	**1,00,10,000**	**-**	**1,00,10,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**1,00,10,000**

Notes:
(1) As on date of this Draft Red Herring Prospectus One Equity share holds One vote.
(2) We have only one class of Equity Shares of face value of ₹ 10/- each.

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Mr. Shalibhadra P Gandhi	7,007,000	70.00%
2.	Ms. Pritu Shalibhadra Gandhi	24,02,797	24.00%
3.	Ms. Urjasvi Shalibhadra Gandhi	1,00,100	1.00%
4.	Ms. Aayushi Shalibhadra Gandhi	1,00,100	1.00%
	Total	**96,09,997**	**96.00%**

10. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Shalibhadra P Gandhi	7,000	70.00%
2.	Ms. Pritu Shalibhadra Gandhi	2,900	29.00%
3.	Ms. Urjasvi Shalibhadra Gandhi	100	1.00%
	Total	**10,000**	**100.00%**

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Shalibhadra P Gandhi	7,000	70.00%
2.	Ms. Pritu Shalibhadra Gandhi	2,900	29.00%
3.	Ms. Urjasvi Shalibhadra Gandhi	100	1.00%
	Total	**10,000**	**100.00%**

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mr. Shalibhadra P Gandhi	7,007,000	70.00%
2.	Ms. Pritu Shalibhadra Gandhi	24,02,797	24.00%
3.	Ms. Urjasvi Shalibhadra Gandhi	1,00,100	1.00%
4.	Ms. Aayushi Shalibhadra Gandhi	1,00,100	1.00%
	Total	**96,09,997**	**96.00%**

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

15. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

16. **Shareholding of our Promoters**

As on the date of this Draft Red Herring Prospectus, the Promoters of the Company holds 95,09,897 Equity Shares, equivalent to 95.00% of the pre-issue, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Mr. Shalibhadra P Gandhi								
On Incorporation	Subscription to MOA	Cash	7,000	7,000	10/-	10/-	0.07%	[●]%
May 31, 2025	Bonus Issue	Other than Cash	70,00,000	70,07,000	10/-	Nil	69.93%	[●]%
Total			**70,07,000**	**70,07,000**			**70.00%**	[●]%
Ms. Pritu Shalibhadra Gandhi								
On Incorporation	Subscription to MOA	Cash	2,900	2,900	10/-	10/-	0.03%	[●]%
May 31, 2025	Bonus Issue	Other than Cash	29,00,000	29,02,900	10/-	Nil	28.97%	[●]%
June 23, 2025	Transfer to Mr. Harnish Bharat Doshi	Cash	(1)	29,02,899	10/-	70/-	Negligible	[●]%
June 23, 2025	Transfer to Ms. Nikita Harnish Doshi	Cash	(1)	29,02,898	10/-	70/-	Negligible	[●]%
June 23, 2025	Transfer to Ms. Shaima Danish Palla	Cash	(1)	29,02,897	10/-	70/-	Negligible	[●]%
June 23, 2025	Transfer to Ms. Aayushi Shalibhadra Gandhi by way of Gift	Other than Cash	(1,00,100)	28,02,797	10/-	Nil	(1%)	[●]%
November 07, 2025	Transfer to Mr. Harnish Bharat Doshi	Cash	(19,200)	27,83,597	10/-	73/-	(0.19%)	[●]%
November 07, 2025	Transfer to Ms. Nikita Harnish Doshi	Cash	(19,200)	27,64,397	10/-	73/-	(0.19%)	[●]%
November 07, 2025	Transfer to Mr. Bharat Ratilal Doshi	Cash	(19,200)	27,45,197	10/-	73/-	(0.19%)	[●]%
November 07, 2025	Transfer to Ms. Shaima Danish Palla	Cash	(67,200)	26,77,997	10/-	73/-	(0.67%)	[●]%
November 07, 2025	Transfer to Ms. Maya Kumar Asrani	Cash	(68,800)	26,09,197	10/-	73/-	(0.69%)	[●]%
November 07, 2025	Transfer to Mr. Manohar M Behrani	Cash	(68,800)	25,40,397	10/-	73/-	(0.69%)	[●]%
November 07, 2025	Transfer to Mr. Brijesh	Cash	(68,800)	24,71,597	10/-	73/-	(0.69%)	[●]%

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
	Jaikishin Rupani							
November 07, 2025	Transfer to Mr. Suraj Manohar Behrani	Cash	(68,800)	24,02,797	10/-	73/-	(0.69%)	[●]%
Total			**24,02,797**	**24,02,797**			**24.00%**	[●]%
Ms. Urjasvi Shalibhadra Gandhi								
On Incorporation	Subscription to MOA	Cash	100	100	10/-	10/-	Negligible	[●]%
May 31, 2025	Bonus Issue	Other than Cash	1,00,000	1,00,100	10/-	Nil	1.00%	[●]%
Total			**1,00,100**	**1,00,100**			**1.00%**	[●]%

17. We have 12 (Twelve) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

18. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Shalibhadra P Gandhi	70,07,000	70.00%	[●]	[●]%
Ms. Pritu Shalibhadra Gandhi	24,02,797	24.00%	[●]	[●]%
Ms. Urjasvi Shalibhadra Gandhi	1,00,100	1.00%	[●]	[●]%
Total	**95,09,897**	**95.00%**	[●]	[●]**%**
Promoter Group				
Ms. Nikita Harnish Doshi	19,201	0.19%	[●]	[●]%
Ms. Aayushi Shalibhadra Gandhi	1,00,100	1.00%	[●]	[●]%
Total	**96,29,198**	**96.20%**	[●]	[●]**%**

19. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Issue Capital	% of Post-Issue Capital
Mr. Shalibhadra P Gandhi	Chairman and Managing Director	70,07,000	70.00%	[●]
Ms. Pritu Shalibhadra Gandhi	Non-Executive Non-Independent Director	24,02,797	24.00%	[●]
Ms. Urjasvi Shalibhadra Gandhi	Whole Time Director	1,00,100	1.00%	[●]
Total		**95,09,897**	**95.00%**	[●]

20. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Red Herring Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Shalibhadra P Gandhi	May 31, 2025	Promoter & Managing Director	70,00,000	-	Bonus Issue in the ratio of 1000:1
2.	Ms. Pritu Shalibhadra Gandhi	May 31, 2025	Promoter & Non-Executive Non-Independent Director	29,00,000	-	Bonus Issue in the ratio of 1000:1
3.		June 23, 2025		-	1	Transfer to Mr. Harnish Bharat Doshi
4.				-	1	Transfer to Ms. Nikita Harnish Doshi
5.				-	1	Transfer to Ms. Shaima Danish Palla
6.		June 23, 2025		-	100,100	Transfer to Ms. Aayushi Shalibhadra Gandhi by way of Gift
7.		November 07, 2025		-	19,200	Transfer to Mr. Harnish Bharat Doshi
8.				-	19,200	Transfer to Ms. Nikita Harnish Doshi
9.				-	19,200	Transfer to Mr. Bharat Ratilal Doshi
10.				-	67,200	Transfer to Ms. Shaima Danish Palla
11.				-	68,800	Transfer to Ms. Maya Kumar Asrani
12.				-	68,800	Transfer to Mr. Manohar M Behrani
13.				-	68,800	Transfer to Mr. Brijesh Jaikishin Rupani
14.				-	68,800	Transfer to Mr. Suraj Manohar Behrani
15.	Ms. Urjasvi Shalibhadra Gandhi	May 31, 2025	Promoter & Whole Time Director	100,000	-	Bonus Issue in the ratio of 1000:1
16.	Ms. Nikita Harnish Doshi	June 23, 2025	Promoter Group	1	-	Transfer from Ms. Pritu Shalibhadra Gandhi
17.	Ms. Nikita Harnish Doshi	November 07, 2025	Promoter Group	19,200	-	Transfer from Ms. Pritu Shalibhadra Gandhi
18.	Ms. Aayushi Shalibhadra Gandhi	June 23, 2025	Promoter Group	1,00,100	-	Transfer from Ms. Pritu Shalibhadra Gandhi by way of Gift.

21. None of our Promoters, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

22. **Promoter' Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter' Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/ Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment *	% of Pre Issue Paid up Capital	% of Post Issue Paid up Capital	Lock-in Period
Mr. Shalibhadra P Gandhi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]				[●]	[●]	

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

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent will be obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

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

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public issue, i.e., pre issue of [●] Equity Shares shall be subject to lock-in.

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

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non -banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, and its amendments thereto, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other

person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

23. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

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

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

26. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 313 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.

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

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

30. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

31. We have 12 (Twelve) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

32. As per RBI regulations, OCBs are not allowed to participate in this Issue.

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

34. All the Equity Shares of our company are in dematerialization form.

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

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

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

38. Our Company shall also ensure that any pre-IPO placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

39. Our Promoters and Promoter Group will not participate in the Issue.

40. There are no safety net arrangements for this Public Issue.

41. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

42. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus

43. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus:

44. Our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

45. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

46. The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of up to 37,02,400 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding capital expenditure for purchase of an industrial building for setting up a processing and assembly unit at Vasai, Palghar;
2. Funding working capital requirements of our Company; and
3. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	**Amount***
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses[#]	[●]
Net Proceeds of the Issue	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
[#]The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No	**Particulars**	**Estimated Amount***	**% of Gross Proceeds**	**% of Net Proceeds**
1.	Funding capital expenditure for purchase of an industrial building for setting up a processing and assembly unit at Vasai, Palghar	987.00	**[●]**	**[●]**
2.	Funding working capital requirements of our Company	1,100.00	**[●]**	**[●]**
3.	General corporate purposes[#]	**[●]**	**[●]**	**[●]**
	Total*	**[●]**	**[●]**	**[●]**

 # The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000 Lakhs, whichever is lower.
**To be updated in the Prospectus prior to filing with RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue **("Net Proceeds")** are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No	Object	Estimated Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2026-2027*
1.	Funding capital expenditure for purchase of an industrial building for setting up a processing and assembly unit at Vasai, Palghar	987.00	987.00
2.	Funding working capital requirements of our Company	1,100.00	1,100.00
3.	General corporate purposes[#]	[●]	[●]
	Total	[●]	[●]

 # The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000 Lakhs, whichever is lower.
**To be updated in the Prospectus prior to filing with RoC.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 32 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the succeeding Fiscal(s), as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding capital expenditure for purchase of an industrial building for setting up a processing and assembly unit at Vasai, Palghar

Our Company is engaged in the business of designing, developing, procuring, assembling and selling pens of various designs, styles and functionalities. As on the date of this Draft Red Herring Prospectus, the Company procures pen components from third-party vendors in accordance with designs and specifications conceptualised by its in-house team. These components are assembled at the Company's existing assembly unit admeasuring approximately 534 square metres, located at 118-D, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra.

Historically, this operating model has enabled the Company to maintain flexibility in its operations. However, considering the growth in its business operations and the need for enhanced control over certain value-addition processes, the Company proposes to undertake powder coating and colouring of pen components in-house, which are presently outsourced to third-party vendors. The Company also intends to operate from a larger assembly facility as compared to its existing unit.

In this regard, the Company has identified a constructed industrial building located at Building No. 4, Unit No. 2, Gala Nos. 2, 102, 202 and 302, Village Bapane, Vasai, District Palghar – 401208, bearing Survey No. 73/B/2/Plot/B/1 (Hissa No. B/2, Plot No. B/1), with a total carpet area admeasuring 927.20 square metres (collectively for the ground floor and three upper floors) (the **"Identified Industrial Building"** or **"Processing and Assembling Unit"**). The proposed unit is intended to support the Company's assembly, finishing, packing and dispatch operations along with the proposed in-house processing activities.

While the Company will continue to outsource other manufacturing-related activities such as cutting, shaping and plating to third-party vendors on a job-work basis. Undertaking powder coating and colouring activities in-house will provide improved control over product quality, turnaround time and scheduling, while reducing dependence on third-party vendors for these specific processes. The nature and scope of the proposed processing activities are set out below:

Powder Coating:

Select pen components undergo powder coating to achieve the desired surface finish and improve durability. The process involves application of dry powder to the component surface followed by curing under controlled temperature conditions. Powder coating enhances resistance to scratches, wear and environmental exposure and contributes to uniform surface quality.

Colouring:

Colouring is undertaken to enhance the visual appearance of the pens in line with design requirements. Depending on the component material and product specifications, colouring may be carried out using techniques such as spray painting, or powder coating. Pen barrels are mounted on jigs, coated through semi-automated or automated processes and dried under controlled conditions to ensure colour consistency and finish quality.

Accordingly, the Company has entered into a Memorandum of Understanding dated November 07, 2025 for acquisition of the Identified Industrial Building. The Board of Directors pursuant to their resolution dated November 07, 2025 has estimated the total cost of acquisition for such Identified Industrial Building at ₹1,078.86 Lakhs out of which ₹987.00 Lakhs are proposed to be utilised from the Net Proceeds of the Issue and the balance amount of ₹91.86 Lakhs will be met from the internal accruals of the Company.

In connection with the proposed acquisition, we hereby set out the objectives of the capital expenditure along with the details of the identified industrial building, means of finance, floor-wise operational plan, government approvals, schedule of implementation and other relevant confirmations:

A. Objectives of capital expenditure towards acquisition of Identified Industrial Building:

The proposed capital expenditure towards acquisition of the Identified Industrial Building is intended to achieve the following objectives:

(i) In-house powder coating and colouring processes and reduction in dependence on third parties:

The Company proposes to establish in-house powder coating and colouring facilities for pen components, which are currently outsourced. Bringing these processes in-house is expected to enable greater consistency in surface finish and

colour application, closer adherence to design specifications and improved monitoring of process parameters. In-house execution will also reduce lead times associated with external processing and improve alignment between design, finishing and assembly activities.

(ii) Availability of larger space for assembly operations:

The proposed industrial building offers a larger operational area as compared to the Company's existing assembly unit. The additional space will allow for a more efficient workstation layout, better segregation of activities, smoother material flow and improved working conditions for the assembly team. The expanded space also provides flexibility to reorganise assembly lines in line with operational requirements.

(iii) Long-term asset creation and operational stability:

The acquisition of the industrial building on an ownership basis is intended to result in the creation of a long-term tangible asset for the Company. Ownership mitigates risks associated with leasehold arrangements including rental escalations, tenure uncertainty and non-renewal. Further, owning the premises provides the Company with greater flexibility to modify internal layouts and undertake facility customisation in accordance with evolving operational needs, subject to applicable approvals.

(iv) Integration of operations:

The Company proposes to shift only its existing assembly and customisation activities to the proposed processing and assembling unit. The registered office and marketing functions will continue to operate from the existing premises. This selective integration is intended to centralise operational activities at a single location while ensuring continuity in administrative and marketing functions.

(v) Regulatory and Industrial Compliance:

The Company confirms that the proposed acquisition of the industrial building is within the scope of its existing objects as set out in its Memorandum of Association. The identified industrial building is a constructed premises comprising a ground floor and three upper floors with requisite layout approvals and building permissions already in place, thereby enabling faster implementation of the proposed set-up. The Company undertakes to obtain all necessary statutory approvals, licences and consents required for installation of plant and machinery and commencement of operations, in accordance with applicable laws and regulations.

B. Details and confirmations of such identified industrial building:

Date of memorandum of understanding	November 07, 2025
Name of the seller	M/s. Neha Enterprises (Partnership Firm)
Address of the building	Building No. 4, Unit No. 2, Gala No. 2, 102, 202 and 302, Village Bapane, Vasai, Palghar - 401208
Total number of floors	Ground plus 3 upper floors
Type of property	Industrial Building
Area in square meters:	Total carpet area admeasuring 927.20 square meters (Ground plus 3 upper floors).
Survey No.	Survey No. 73/B/2/Plot/B/1 (Hissa No. B/2, Plot No. B/1)
Fair Market Value of the building	₹1030.00 Lakhs (As per valuation report dated November 12, 2025, issued by Mr. Samirkumar N. Kapadiya, a government registered valuer of immovable properties bearing registration number CAT-1/170/2020-21.)
Purpose of Purchase	To set up a Processing and Assembling unit

C. Means of finance:

The means of finance for such acquisition are as follows:

(₹ in Lakhs)

Particulars	**Total Estimated Costs (2)**	**Amount already incurred from Internal Accruals (3)**	**Amount to be incurred from Internal Accruals**	**Amount proposed to be funded from the Net Proceeds**
Sale consideration for building	1,008.00	21.00	0.00	987.00

Particulars	Total Estimated Costs [2]	Amount already incurred from Internal Accruals [3]	Amount to be incurred from Internal Accruals	Amount proposed to be funded from the Net Proceeds
Statutory charges for such building [1]	70.86	0.00	70.86	0.00
Total	**1,078.86**	**21.00**	**70.86**	**987.00**

Notes:

[1] Such statutory cost consists of stamp duty charges and registration charges.

[2] The total estimated cost of land has been duly certified by M/s. VGT & Associates, Independent Chartered Engineer as per their feasibility report dated November 12, 2025.

[3] As on the date of this Draft Red Herring Prospectus, the Company has paid ₹21.00 Lakhs towards the aforesaid acquisition from internal accruals, as certified by our Statutory Auditors vide their certificate dated December 29, 2025.

D. Floor-wise operational plan and activities at the identified industrial building:

Floor	Proposed operations	Key requirements^
Ground floor	Packing, dispatch and laser engraving operations	Packing tables, weighing scales, shrink wrap machines, strapping machines, storage racks, laser engraving machines
1st floor	Assembly line	Tables and material handling trolleys
2nd Floor	Assembly line	Tables and material handling trolleys
3rd Floor	Powder coating, painting and finishing operations	Powder coating machines, manual spray paint booth, powder coating oven, spray paint oven, drying racks

^Note: The cost towards the infrastructure, machinery and utilities for setting up the proposed processing and assembly unit shall be funded through the internal accruals of the Company.

E. Government approvals and schedule of implementation:

The details of the approvals, permissions and no-objection certificates obtained in respect of the identified building are set out below:

Particulars	Issuing Authority	Date of Receipt
Layout Plan Permission	Commissioner, Vasai – Virar City Municipal Corporation	December 28, 2023
Fire No-objection Certificate	Chief Fire Officer, Vasai – Virar City Municipal Corporation	April 25, 2025
Occupancy Certificate	Commissioner, Vasai – Virar City Municipal Corporation	May 07, 2025

The details of schedule of implementation along with necessary details of government approval required to be obtained for setting up of processing and assembly unit are as follows:

Particulars	Commencement	Completion
Memorandum of Understanding	Executed on November 07, 2025	
Execution and Registration of Sale Deed	March 2026	May 2026
Consent to Establish (Factory License)	Occupancy certificate obtained on May 07, 2025	
Renewal of Fire no-objection certificate	May 2026	June 2026
Consent to Establish (Pollution Control Board)	June 2026	July 2026
Setting up of facilities for assembling, packing, laser engraving, powder coating and spray-painting operations	July 2026	September 2026
Installation of plant and machinery	September 2026	September 2026
Consent to Operate (Pollution Control Board)	October 2026	November 2026
Factory License	November 2026	December 2026
Trial runs and commissioning	December 2026	December 2026
Commencement of commercial operations	January 2027	January 2027

F. Other Confirmations:

- As on the date of this Draft Red Herring Prospectus, the identified building is free from all encumbrances. The seller has undertaken to provide us with a clear and marketable title post-acquisition, upon which the property will be duly registered in the name of our Company.

- Our Company confirms that the proposed acquisition of building is in line with and falls within the scope of the existing objects of the Company. The Company proposes to set up a processing and assembling unit for its pen business, on the said building.

- Our Company, promoter, promoter group, director, KMP and SMP have no relationship with M/s. Neha Enterprise (Partnership Firm) i.e., the seller of such identified building.

2. **Funding working capital requirements of our Company**

We are engaged in the business of designing, developing, procuring, assembling and selling of pens with different designs, styles and functionalities. Our product portfolio comprises a wide range of pens, combination sets and ancillary pen-related products including refills and inks. Our combination sets consist of our pens are bundled with other products such as keychains, diaries, ties, mugs, curated in accordance with various festive occasions and prevailing market trends. Our pens are offered across three categories, namely: (i) ballpoint pens, (ii) fountain pens, and (iii) roller pens.

Our business operations require working capital to support day-to-day activities. Currently, we finance our working capital requirement from our internal accruals. Considering the existing and future growth, our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to an increase in our profitability, ability to utilize internal accruals for growth opportunities, and achievement of the proposed targets as per our business plan.

Existing Working Capital Requirements of Our Company:

The details of the existing working capital requirements of our Company as on June 30, 2025, March 31, 2025, 2024 and 2023 and the funding pattern for such periods, based on our audited financial statements, are set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Actual			
		June 30, 2025	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
I.	**Current assets**				
A	Inventories	520.22	457.14	70.65	6.15
B	Trade Receivables	877.92	870.37	475.44	383.21
C	Short Term Loans and Advances	6.82	123.70	58.48	-
D	Other Current Assets	20.85	24.46	11.26	22.35
	Total Current Assets (I)	**1,425.81**	**1,475.68**	**615.83**	**411.71**
II.	**Current Liabilities**				
	Trade Payables	718.76	570.52	296.94	336.07
	Other Current Liabilities	77.04	75.05	55.47	22.74
	Short Term Provisions	17.24	130.17	60.30	20.50
	Current Liabilities (II)	**813.03**	**775.73**	**412.71**	**379.30**
III.	**Total WC Gap (III)=[(I)-(II)]**	**612.78**	**699.95**	**203.13**	**32.41**
IV.	**Funding Pattern**				
	IPO Proceeds	-	-	-	-
	Internal Accrual	612.78	699.95	203.13	32.41
	WC Requirement	**612.78**	**699.95**	**203.13**	**32.41**

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

Future working capital requirements:

The estimates of working capital requirements for FY 2025-26 and FY 2026-27 have been prepared based on our management's projections of future financial performance. These estimates are based on assumptions about future events and management's actions that may not necessarily occur. Our Company proposes to utilise ₹ 1,100.00 Lakhs of the Net Proceeds towards the estimated working capital requirements in FY 2026-27. Any remaining working capital needs shall be met through internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated November 07, 2025and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated and projected working capital requirements for FY 2025-26 and FY 2026-27, respectively, are set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Projected	Estimated
		FY 2026-27	FY 2025-26
I.	**Current assets**		
A	Inventories	1,183.26	621.00
B	Trade Receivables	1,784.41	992.22
C	Short Term Loans and Advances	318.23	181.84
D	Other Current Assets	50.72	31.31
	Total Current Assets (I)	**3,336.62**	**1,826.37**
II.	**Current Liabilities**		
	Trade Payables	807.48	616.16
	Other Current Liabilities	120.45	93.89
	Short Term Provisions	216.05	135.05
	Current Liabilities (II)	**1,143.98**	**845.10**
III.	**Total WC Gap (III)=[(I)-(II)]**	**2,192.64**	**981.28**
IV.	**Funding Pattern**		
	IPO Proceeds	1,100.00	-
	Internal Accrual	1,092.64	981.28
	WC Requirement	**2,192.64**	**981.28**

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

The table below sets forth the details of holding levels (in days) for FY 2023-24 and FY 2024-25 as well as projections for FY 2025-26 and FY 2026-27:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Inventory Days	11	52	86	97
Trade Receivable Days	72	63	72	72
Trade Payable Days	88	85	95	77

Notes:

1. Inventory holding days are calculated by dividing 365 by the Average Inventory Turnover ratio. The Average Inventory Turnover ratio is calculated by dividing Cost of Goods Sold by Average Inventory.

2. Trade Receivable holding days are calculated by dividing 365 by the Average Trade Receivables Turnover ratio. The Average Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables.

3. Trade Payable holding days are calculated by dividing 365 by the Average Trade Payables Turnover ratio. The Average Trade Payables Turnover ratio is calculated by dividing Cost of Goods Sold by Average Trade Payables.

Key Justifications for Holding days:

Particulars	Justification
Inventories	The company's inventory primarily consists of raw materials such as pens, packing materials, refills, pipes and tubes and other pen components, and finished goods. The company's average inventory holding period increased from 11 days in FY 2023-24 to 52 days in FY 2024-25. This increase is mainly due to the expansion of the company's operations into the B2C model through direct sales to customers, which has led to a higher requirement for finished goods inventory.

Particulars	Justification
	The company's average inventory days are expected to further increase to 86 days in FY 2025-26 and 97 days in FY 2026-27. The B2C business model includes direct sales to customers, sales through airport stores, and online sales through the company's website as well as third-party e-commerce platforms such as Flipkart, Amazon, and Blinkit. In line with the projected growth in operations and expansion of sales channels, the company's overall inventory requirements are expected to rise, resulting in higher inventory holding periods.
Trade Receivables	The company's trade receivables mainly comprise amounts due from B2B customers, including dealers, distributors, and corporate customers under the B2C model. The company's average trade receivable days ranged between 63 and 72 days in FY 2023-24 and FY 2024-25. A significant portion of the company's sales is conducted through dealers, distributors, and corporate customers, which requires the company to offer relatively longer credit periods. As a result, trade receivables outstanding at the end of the year remain at a higher level. The company expects to maintain trade receivable days broadly in line with historical levels, at around 72 days in FY 2025-26 and FY 2026-27. The company will continue to extend credit terms to its existing customers as part of its customer retention strategy, while also offering competitive credit terms to attract new customers in line with its growth plans.
Short Term Loans and Advances	The company's short term loans and advances include Advance tax paid, loans and advance to employees, etc. The company's short term loans and advances will increase due to increase in Advance tax paid which is in line with the growing profits and operations of the company.
Other Current Assets	The company's other current assets relate to prepaid expenses, TDS receivable and rent deposit. All these current assets are expected to change in correlation with the level of operations and profit of the company.
Trade Payables	The company's trade payables mainly consist of amounts due to suppliers of raw materials such as pens, packing materials, refills, pipes and tubes, and other pen components. The company's average trade payable days ranged between 85 and 88 days in FY 2023-24 and FY 2024-25, supported by supplier relationships that allow the company to avail extended credit terms. The company's trade payable days are expected to increase to 95 days in FY 2025-26, as a majority of purchases continue to be made from regular suppliers offering favourable credit terms. In FY 2026-27, trade payable days are expected to decrease to 77 days, primarily due to the company's plan to make faster payments to suppliers in order to secure better pricing and cash discounts.
Other Current Liabilities	The company's Other current liabilities include outstanding liabilities towards statutory dues payable such as GST Payable, TDS Payable, PF Payable, ESIC Payable, etc. and expenses payable such as Salary and Wages payable, Director's remuneration payable, rent payable, etc. The company's other current liabilities are expected to increase in line with the growing operations of the company.
Short Term Provisions	The company's short term provision includes the Provision for Income tax (gross basis). The company's provision for income tax increased on account of increase in profits of the company due to the growing operations of the company.

• Historical Working Capital Analysis

Looking at the historical data for Submarine Pens Limited:

FY 2022-23: The Company had a working capital gap of ₹32.41 Lakhs (working capital ratio of 3.04%), funded through internal accruals of the company. The company was incorporated on December 07, 2021, and since, FY 2022-23 was the first financial year of the company, the working capital requirement was low due to moderate scale of operations.

FY 2023-24: The working capital gap increased to ₹203.13 lakhs (working capital ratio of 9.35%), which was funded through the company's internal accruals. The increase in the working capital gap was mainly due to the expansion of the company's operations. As a result of the company's efforts, its products gained wider acceptance in the market, leading to an increase in revenue from operations from ₹1,064.33 lakhs in FY 2022-23 to ₹2,173.47 lakhs in FY 2023-24. This growth in revenue required higher working capital during FY 2023-24 to support increased business activity.

FY 2024-25: The working capital gap increased to ₹699.95 lakhs, representing a working capital ratio of 17.82%, and was funded through the company's internal accruals. The increase was primarily driven by higher inventory levels and an increase in trade receivables. During FY 2024-25, the company expanded its B2C operations through direct customer sales, airport retail stores, and e-commerce platforms. To support this expansion, the company maintained higher levels of finished

goods inventory to meet increased demand, which led to a rise in overall inventory holding. Additionally, trade receivables increased in line with the growth in the company's operations and sales volumes.

The detailed justification for increase in working capital from FY 2022-23 to FY 2024-25 has been explained below: -

FY 2022–23 to FY 2023–24

The Company's working capital gap increased from ₹32.41 Lakhs in FY 2022–23 to ₹203.13 Lakhs in FY 2023–24 due to the following factors:

1) **Increase in Inventories -** The Company's inventory levels increased from ₹6.15 Lakhs in FY 2022–23 to ₹70.65 Lakhs in FY 2023–24 on account of scaling up operations to support higher sales volumes and expansion of market presence. During the year, the Company undertook initiatives to enhance brand visibility and strengthen its distribution network, resulting in an increase in advertisement expenses from ₹2.48 Lakhs to ₹24.95 Lakhs, sales promotion expenses from ₹3.71 Lakhs to ₹9.28 Lakhs, and commission expenses from ₹0.34 Lakhs to ₹13.46 Lakhs.

   These initiatives led to growth in revenue from ₹1,064.33 Lakhs in FY 2022–23 to ₹2,173.47 Lakhs in FY 2023–24. To meet the increased demand and ensure production and order fulfilment, the company increased its inventory holding of raw materials, components, and finished goods, resulting in higher working capital requirements.

2) **Increase in Remaining Current Assets -** During FY 2023–24, the Company started selling its products to corporate clients. As a result, the Company's revenue from the B2C model increased from ₹23.57 Lakhs in FY 2022–23 to ₹513.00 Lakhs in FY 2023–24. The Company provided higher credit terms to these corporate clients, resulting in an increase in trade receivables from ₹383.21 Lakhs in FY 2022–23 to ₹475.44 Lakhs in FY 2023–24. Further, short-term loans and advances also increased due to an increase in advance tax paid by the Company during FY 2023–24.

3) **Fluctuations in Current Liabilities -** Since FY 2022–23 was the first year of the company's operations, certain payments to creditors were delayed due to limited availability of funds and the scale of operations. During FY 2023–24, with stabilisation and expansion of operations, the Company experienced improvement in operational cash flows and working capital management. The Company reduced its payment cycle to suppliers to strengthen supplier relationships, ensure availability of raw materials and components, and improve delivery timelines. This resulted in a decrease in trade payables during the year.

   Other current liabilities increased during FY 2023–24 due to higher statutory dues payable, including GST payable and TDS payable, as well as increased expenses payable such as salary payable and director's remuneration payable, attributable to growth in operations. Further, short-term provisions also increased on account of increase in income tax provision for the year.

As a result, the Company's working capital ratio increased from 3.04% of revenue from operations in FY 2022–23 to 9.35% of revenue from operations in FY 2023–24.

FY 2023-24 to FY 2024-25

The Company's working capital gap increased from ₹203.13 Lakhs in FY 2023–24 to ₹699.95 Lakhs in FY 2024–25 due to the following factors:

1) Increase in Inventories - The Company's inventory increased from ₹70.65 Lakhs as at March 31, 2024 to ₹457.14 Lakhs as at March 31, 2025. During FY 2024–25, the Company expanded its sales channels by commencing online sales through its own website and third-party e-commerce platforms such as Amazon and Flipkart. To support sales through these platforms, the Company maintained inventory levels across its product range to ensure order fulfilment.

The Company continued to service orders from corporate clients and to maintain inventory levels with its dealers and distributors. The increase in inventory levels aligns with growth in operations, as the Company's revenue increased from ₹2,173.47 Lakhs in FY 2023–24 to ₹3,928.00 Lakhs in FY 2024–25. Accordingly, higher inventory levels were held as at the end of the financial year.

2) Increase in Remaining Current Assets - The Company's trade receivables increased from ₹475.44 Lakhs (21.87% of revenue from operations) in FY 2023–24 to ₹870.37 Lakhs (22.16% of revenue from operations) in FY 2024–25. This increase was on account of growth in revenue from operations by 80.72%, from ₹2,173.47 Lakhs in FY 2023–24 to

₹3,928.00 Lakhs in FY 2024–25. Short-term loans and advances also increased on account of higher advance tax paid by the Company during FY 2024–25.

3) Increase in Current Liabilities - The Company's trade payables increased from ₹296.94 Lakhs in FY 2023–24 to ₹570.52 Lakhs in FY 2024–25. During FY 2024–25, the Company expanded its business model by commencing merchandising under licensing arrangements and online sales operations. This expansion led to an increase in procurement activity, with total purchases increasing by 64.24% during the year.
The increase in trade payables corresponds with an increase in inventory levels, reflecting the Company's preparation to support higher sales volumes and a broader product portfolio. The expansion of operations and diversification of revenue streams required higher sourcing of raw materials and finished goods, resulting in higher outstanding balances with suppliers.

Other current liabilities increased during FY 2024–25 due to higher statutory dues payable, including GST payable and TDS payable, as well as increased expenses payable such as salary payable and director's remuneration payable, attributable to growth in operations. Further, short-term provisions also increased on account of increase in income tax provision for the year.

All of this has led to increase in company's working capital ratio from 9.35% of its revenue from operations in FY 2023-24 to 17.82% of its revenue from operations in FY 2024-25.

Working Capital Justification for Rs. 1,100.00 Lakhs to be utilised from IPO proceeds:

Working Capital requirements for FY 2025-26

The working capital gap is expected to increase to ₹981.28 Lakhs in FY 2025-26. This is mainly on account of the following:

1) **New Airport Stores** – As of March 31, 2025, the company had 1 operational airport store located at Chhatrapati Shivaji Maharaj International Airport, Mumbai (Terminal 1). Further, in FY 2025-26 and as on the date of this Draft Red Herring Prospectus, the company has added 2 additional operational airport stores at Chennai International Airport (Terminal 1) and Surat International Airport (Domestic Terminal) respectively. Also, the company is in the process of setting up an additional retail store at Jay Prakash Narayan International Airport, Patna (First Floor, Domestic Departure). The construction of this store is currently under process and is expected to be operational by the end of January 2026. To support this expansion, the company will need to maintain adequate ready-to-sell inventory across all locations. This will result in higher inventory holdings and, consequently, an increased requirement for working capital.

2) **Increase in Revenue from B2C model** – The company is continuously working on increasing its revenue from B2C model. Currently, majority of company's B2C customers comprises of corporate customers. Further, the company also sell its products through its website and other e-commerce platforms. During FY 2025-26, the company's inventory requirements will increase on account of estimated sales from online and e-commerce platforms. Furthermore, trade receivables will also increase on account of credit terms being provided to retain existing customers and to acquire new customers.

Working Capital requirement for FY 2026-27

The working capital gap is expected to increase to ₹2,192.64 Lakhs in FY 2026-27. This was mainly on account of the following:

1) **Maintaining Inventory at Airport Stores and for other customers -** The company will have to maintain adequate levels of inventory at its existing and operational airport stores. Further, inventory will be required for fulfilment of demands from e-commerce platforms and other customers. This will result in higher inventory holdings and, consequently, an increased requirement for working capital.

2) **Setting-up of processing and assembly unit at Vasai, Palghar –** The company is planning to set-up a new processing and assembly unit at Vasai, Palghar facility as part of its object. The company is planning to utilise ₹987.00 Lakhs from the IPO proceeds for acquiring such industrial building. The proposed unit is intended to support the Company's assembly, finishing, packing and dispatch operations along with the proposed in-house processing activities (powder coating and colouring activities). This will decrease the lead time related to these process but will also increase the company's requirement of inventories on account of higher inventories being locked in these processes.

3) **Optimisation of Trade Payables –** The majority of the company's purchases are facilitated through repeated suppliers. As the company's operations continue to scale, purchase volumes are expected to increase correspondingly.

The company plans to accelerate payment cycles to its key suppliers. Faster payments will help build stronger relationships, improve timely deliveries, and will shorten the overall operating cycle.

4) **Expansion of Distributor Network –** The Company conducts a portion of its B2B operations through a network of distributors. The company intends to onboard new distributors to broaden its market presence. Typically, distributors require extended credit terms and adequate inventory placement to establish downstream retail networks and ensure consistent product movement. While these steps will support the future revenue growth, it will also demand longer settlement cycles and increased inventory commitments, leading to higher working capital requirement in the future years.

5) **Geographical Expansion –** As of March 31, 2025, company's major revenue is generated from Maharashtra, Gujarat and Delhi. The company plans to further diversify its revenue base by increasing its presence in additional states. Revenue contribution from these other states has shown consistent growth from FY 2022–23 to FY 2024–25, driven by focused expansion efforts undertaken by the company. The table below sets forth the details of revenue from these other states from FY 2022-23 to FY 2024-25:

(₹ in Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
	Amount	**Amount**	**Amount**
Telangana	121.49	10.04	14.46
Tamil Nadu	118.78	83.54	59.29
Karnataka	102.52	58.16	29.48
West Bengal	49.26	19.22	14.71
Uttar Pradesh	35.32	4.77	5.09
Total	**427.37**	**175.73**	**123.03**

Such expansion plans will necessitate a higher level of working capital to support increased operational activities across regions.

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes for which our Company proposes to utilise Net Proceeds, without limitation include operating expenses, strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to drive our business growth or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act and other applicable laws.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals i.e., FY 2027-28.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the Issue or Rs. 1,000 Lakhs, whichever is lower, as amended from time to time.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Particulars	**Amount (₹ in Lakhs)**	**As a % of Estimates Issue Expenses**	**As a % of Issue Size**
Book Running Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]

Particulars	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

The fund deployed out of internal accruals is ₹ 10.00 Lakhs towards issue expenses vide certificate dated December 29, 2025 having received from Statutory Auditor of our Company and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

BRIDGE LOANS

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

APPRAISING ENTITY

The objects of the Issue for which the Net Proceeds will be utilized have not been appraised.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 32, 209, 254 and 141 respectively, to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Wide product portfolio with in-house designs;
- Brand Collaboration;
- Experienced Promoters and Management team; and
- Diversified sales and distribution across B2B and B2C segments.
- Debt-free operations

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 141.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company's Restated Financial Statements for the period ended on June 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled *"Restated Financial Statements"* beginning on page 209.

Investors should evaluate our Company, taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

Some of the quantitative factors that may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus s

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2025	6.12	3
March 31, 2024	2.85	2
March 31, 2023	0.93	1
Weighted Average	**4.17**	
June 30, 2025 (Not Annualised)	1.39	

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
(2) Earnings per Equity Share = Profit for the year/period / Weighted average number of equity shares outstanding during the year/period.
(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
(4) The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.
(5) The face value of each Equity Share is ₹10/- for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

** To be updated at the price band stage.*

Note: *P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	26.81
Lowest	17.33
Industry Composite	22.07

Notes:

1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on December 29, 2025, divided by the basic earnings per share as of March 31, 2025.*
3. *All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for FY 2024-25, as available on the websites of the stock exchanges.*

4. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	61.72%	3
March 31, 2024	75.08%	2
March 31, 2023	98.21%	1
Weighted Average	**72.26%**	
June 30, 2025 (Not Annualised)	12.34%	

Note: *Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.*

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Particulars	NAV (₹)
March 31, 2025	9.91
March 31, 2024	3.79
March 31, 2023	0.95
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]
June 30, 2025 (Not Annualised)	11.30

**Issue Price shall be updated in the Prospectus prior to opening the Issue.*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year/period / Number of equity shares outstanding at the end of the year/period.

(2) Issue Price per Equity Share will be determined on the conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Submarine Pens Limited	[●]	10	6.12	[●]	61.72%	9.91
Peer Group						
Flair Writing Industries Limited	304.35	10	11.35	26.81	11.70%	193.27
Linc Limited	110.91	10	6.40	17.33	16.11%	78.86

Source: *www.bseindia.com, www.nseindia.com,*

Notes:

1. *The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025, after considering the bonus issue.*
2. *P/E Ratio has been computed based on their respective closing market price on December 29, 2025, as divided by the Basic EPS as on March 31, 2025.*
3. *RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company.*
4. *Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equity shares outstanding at the end of the year.*
5. *Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●] per share.*
6. *The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value.*

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 32 of this Draft Red Herring Prospectus and the financials of our Company, including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Information"* beginning on page 209.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, by their certificate dated November 07, 2025.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 141 and 254, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 2.

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

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue From operations [(1)]	1,066.50	3,928.00	2,173.47	1,064.33

Particulars	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
EBITDA [2]	170.14	739.00	342.58	118.30
EBITDA Margin (%) [3]	15.95%	18.81%	15.76%	11.11%
Profit/(loss) after tax for the year [4]	139.59	612.13	285.08	92.94
PAT Margin (%) [5]	13.09%	15.58%	13.12%	8.73%
Return on Equity (RoE) (%) [6]	13.15%	89.26%	120.20%	191.62%
Return on Capital Employed (%) [7]	15.18%	74.83%	91.02%	124.53%
Net Fixed Asset Turnover Ratio (in Times) [8]	21.06	74.63	71.85	57.56
Debt to Equity Ratio (in Times) [9]	-	-	-	-
Current Ratio [10]	2.19	2.27	1.96	1.19

**As certified by Peer review Auditors, by way of their certificate dated November 07, 2025.*

Notes:

[1] Revenue from operations means revenue from sales and other operating revenues.
[2] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[4 PAT is calculated as Profit before tax – Tax Expenses.
[5] 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
[6] Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
[7] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
[8] Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Fixed Assets.
[9] Debt to Equity ratio is calculated as Long-Term Debt (Including Lease liabilities) + Short-Term Debt (Including Lease liabilities) divided by equity.
[10] Current Ratio is calculated by dividing Current Assets to Current Liabilities.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business

Key Financial Performance	Explanations
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio measures how efficiently a company uses its fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 141 and 254 respectively.

a) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	Submarine Pens Limited [11]				Flair Writing Industries Limited [12]				Linc Limited [12]			
	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue From operations [1]	1,066.50	3,928.00	2,173.47	1,064.33	28,854.46	1,07,986.03	97,872.48	94,266.00	13,430.40	54,348.27	50,784.83	48,675.52
EBITDA [2]	170.14	739.00	342.58	118.30	4,953.83	18,474.25	19,124.13	18,351.20	1,273.05	6,439.79	5,642.42	6,135.85
EBITDA Margin (%) [3]	15.95%	18.81%	15.76%	11.11%	17.17%	17.11%	19.54%	19.47%	9.48%	11.85%	11.11%	12.61%
Profit/(loss) after tax for the year [4]	139.59	612.13	285.08	92.94	2,895.21	11,908.43	11,848.11	11,703.90	732.75	3,797.89	3,438.97	3,739.68
PAT Margin (%) [5]	13.09%	15.58%	13.12%	8.73%	10.03%	11.03%	12.11%	12.42%	5.46%	6.99%	6.77%	7.68%
Return on Equity (RoE) (%) [6]	13.15%	89.26%	120.20%	191.62%	NA	12.42%	17.76%	31.09%	NA	17.30%	18.02%	23.37%
Return on Capital Employed (%) [7]	15.18%	74.83%	91.02%	124.53%	NA	15.16%	17.35%	29.67%	NA	20.80%	21.24%	28.21%
Net Fixed Asset Turnover Ratio (in Times) [8]	21.06	74.63	71.85	57.56	NA	2.73	3.25	3.93	NA	5.77	5.34	5.59
Debt to Equity Ratio (in Times) [9]	-	-	-	-	NA	0.06	0.08	0.28	NA	0.11	0.13	0.01
Current Ratio [10]	2.19	2.27	1.96	1.19	NA	5.43	5.11	2.23	NA	2.38	2.22	2.56

Notes:

(1) Revenue from operations means revenue from sales and other operating revenues.
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4 PAT is calculated as Profit before tax – Tax Expenses.
(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
(6) Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
(8) Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Fixed Assets.
(9) Debt to Equity ratio is calculated as Long-Term Debt (Including Lease liabilities) + Short-Term Debt (Including Lease liabilities) divided by equity.
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities.
(11) Financial information for Submarine Pens Limited is derived from the Restated Financial Statements.
(12) All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports and filings as available of the respective company for the period ended on June 30, 2025 and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, submitted to stock exchanges available on the companies' website.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Draft Red Herring prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there were no eligible transactions reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions has been computed.

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
May 31, 2025	1,00,00,000	10/-	Nil	Other than Cash	Bonus Issue	Nil
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						**Nil**

***As certified by our Auditors, by way of their certificate dated December 29, 2025.*

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus where the Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction:

Date of Transaction	Name of Transferor	Name of Transferee	Number of Equity Shares Acquired/sold	Acquisition/ Transfer Price (₹)	Total Consideration (in ₹)
June 23, 2025	Ms. Pritu Shalibhadara Gandhi	Transfer to Mr. Harnish Bharat Doshi	(1)	70/-	70/-
June 23, 2025		Transfer to Ms. Nikita Harnish Doshi	(1)	70/-	70/-
June 23, 2025		Transfer to Ms. Shaima Danish Palla	(1)	70/-	70/-
June 23, 2025		Transfer to Ms. Aayushi Shalibhadra Gandhi by way of Gift	(1,00,100)	Nil	Nil
November 07, 2025		Transfer to Mr. Harnish Bharat Doshi	(19,200)	73/-	14,01,600
November 07, 2025		Transfer to Ms. Nikita Harnish Doshi	(19,200)	73/-	14,01,600
November 07, 2025		Transfer to Mr. Bharat Ratilal Doshi	(19,200)	73/-	14,01,600
November 07, 2025		Transfer to Ms. Shaima Danish Palla	(67,200)	73/-	49,05,600
November 07, 2025		Transfer to Ms. Maya Kumar Asrani	(68,800)	73/-	50,22,400
November 07, 2025		Transfer to Mr. Manohar M Behrani	(68,800)	73/-	50,22,400
November 07, 2025		Transfer to Mr. Brijesh Jaikishin Rupani	(68,800)	73/-	50,22,400
November 07, 2025		Transfer to Mr. Suraj Manohar Behrani	(68,800)	73/-	50,22,400
Total			**5,00,103**		**2,92,00,210**
WACA					**58.39**

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Floor Price (₹ [●]) **	Cap Price (₹ [●]) **
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	Nil	NA	NA
Weighted average cost of acquisition of secondary issuances as per paragraph (b) above after giving effect of Bonus Issue	Nil	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Floor Price (₹ [●]) **	Cap Price (₹ [●]) **
Weighted average cost of acquisition for primary transactions as per paragraph (c) above	Nil	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (c) above	58.39	**[●]**	**[●]**

** As certified by our Statutory Auditors vide their certificate dated December 29, 2025.*
*** To be updated in the Prospectus prior to filing with RoC.*

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 7 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band.*

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 32 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 209.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Submarine Pens Limited
118 D-Kandivali Industrial Estate,
Charkop Kandivali (West),
Mumbai, Maharashtra – 400067

Dear Sir/ Ma'am,

Sub: Statement of Tax Benefits ('The Statement') available to Submarine Pens Limited ("the Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby confirm that the enclosed Annexure, prepared by the **Submarine Pens Limited**, states the Special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the **"GST Act"**) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (**"the Issue"**) by the Company.

We do not express any opinion or provide any assurance as to whether:
a) The Company or its shareholders will continue to obtain these benefits in the future; or
b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations, and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein. This report, including enclosed annexure, are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation of the benefits which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 ("the Act")

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

   - ✓ Deduction under the provisions of Section 10AA.
   - ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
   - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
   - ✓ Deduction under section 35AD or Section 35CCC
   - ✓ Deduction under section 80G

   Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act, which are in general available and hence may not be treated as special tax benefits.

   The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-24 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 0139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M. No: 162116
Place: Ahmedabad
Date: November 07, 2025
UDIN: 25162116KDQCWZ4893

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

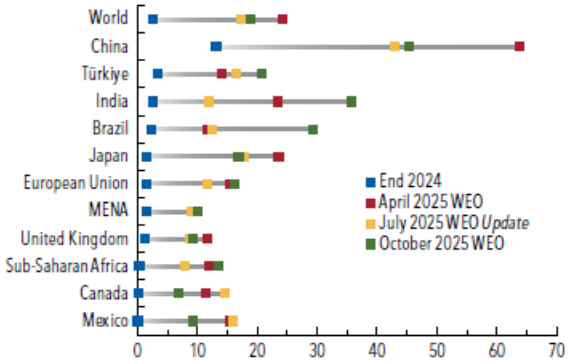
Global Economy in Flux, Prospects Remain Dim

A New Global Economic Landscape Slowly Takes Shape

The year 2025 has been fluid and volatile, with much of the dynamics driven by a reordering of policy priorities in the United States and the adaptation of policies in the other economies to new realities. Trade news has dominated the headlines, and, along with them, perceived prospects for the global economy have fluctuated. As observed in the April 2025 World Economic Outlook (WEO), a series of new tariff measures by the United States lifted tariff rates to levels not seen in a century. Countermeasures by US trading partners were limited, barely moving the effective tariff rate on US exports. A flurry of announcements followed, including trade deals between the United States and several of its trading partners and a reset to higher tariff rates for countries without a trade deal (see the WTO-IMF Tariff Tracker for a summary). As a whole, the announcements brought down the US effective tariff rates from their April highs, gravitating toward a range between 10 percent and 20 percent for most countries (Figure 1.1). Nonetheless, tariffs are very far from falling back to their 2024 levels. Trade policy uncertainty remains elevated in the absence of clear, transparent, and durable agreements among trading partners—and with attention starting to shift from the eventual level of tariffs to their impact on prices, investment, and consumption (Figure 1.2). There have also been changes in other policy domains. On the international side, sizable cuts in development aid and more restrictive stances on immigration have been introduced. Official development assistance dropped by 9 percent in 2024 and, based on announced cuts by major donors, a drop of similar magnitude is expected in 2025 (OECD 2025). Low-income developing countries face the largest impact, although with different effects among members of this group. Meanwhile, net migration into several advanced economies that have been traditional recipients of migrant inflows has declined sharply. On the domestic side, in major economies—most notably, the United States—a shift toward a more stimulative fiscal stance, including from changes in defense spending in some cases, has also raised concerns about the lack of adjustment toward more sustainable public finances and has broad cross-border spillovers. Meanwhile, progress on long-overdue growth-enhancing structural reforms continues to be stalled.

As the new landscape takes shape, the world is adapting. The evolution of WEO projections painted a picture of a significant, though not massive, impact of shifting policies on the economic outlook. The tariff shock in April and the associated uncertainty with which it unfolded prompted a downward revision of the global growth projection for 2025, by 0.5 percentage point to 2.8 percent, in the April 2025 WEO. In the July 2025 WEO Update, it was mainly the lowering of tariff rates and the implications thereof for uncertainty and financial conditions that drove a modest 0.2 percentage point upward revision of the 2025 global growth projection to 3.0 percent. Global inflation projections were revised little in April and July, but revisions in different directions across countries offset each other. Specifically, inflation forecasts were revised upward in the United States but downward in many other jurisdictions, consistent with the expectation that the shifting international trade landscape would imply a supply shock in the tariffing country and a demand shock in the tariffed countries. To date, more protectionist trade measures have had a limited impact on economic activity and prices. Growth held up in the first half of the year, with year-over- year quarterly annualized growth rates persisting at about 3½ percent. Inflation has shown more mixed signals. Globally, sequential headline and core inflation edged up. Relative to WEO projections, inflation readings surprised on the upside in Mexico and the United Kingdom. By contrast, inflation in India, Malaysia, the Philippines, and Thailand surprised on the downside. In China, inflation developments were broadly in line with expectations, with consumer price inflation remaining at very low levels and producer price inflation continuing to be negative. In the United States, headline inflation held steady, driven by moderating price increases in core services and with disinflationary dynamics in goods prices receding.

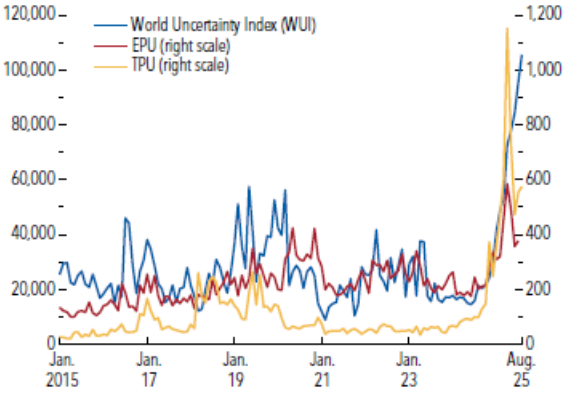
Figure 1.1. US Effective Tariff Rates by Country
(Percent)



Sources: US International Trade Commission; WTO-IMF Tariff Tracker; and IMF staff calculations.

Note: The effective tariff rate is a weighted average of announced statutory rates. MENA = Middle East and North Africa; WEO = *World Economic Outlook*; WTO = World Trade Organization.

Figure 1.2. Overall, Economic Policy, and Trade Policy Uncertainty
(Index)



Sources: Ahir, Bloom, and Furceri 2022; Caldara and others 2020; Davis 2016; and IMF staff calculations.

Note: The uncertainty measures are news- and media-outlet-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty (EPU), and trade policy uncertainty (TPU).

The unexpected resilience in activity and muted inflation response reflect—in addition to the fact that the tariff shock has turned out to be smaller than originally announced—a range of factors that provide temporary relief, rather than underlying strength in economic fundamentals. Households and businesses front-loaded their consumption and investment in anticipation of higher tariffs. This gave a temporary boost to global activity in early 2025. Trade flows started adjusting, with diversion to third countries captured in high-frequency data. At the same time, implementation delays in newly announced tariffs allowed firms to postpone price increases, as they waited for clarity on when and by how much tariffs on certain goods from certain countries would increase. Inventory buildup and its subsequent drawdown, presales, orders put on hold or goods placed in bonded warehouses, and infrequent pricing because of long-term contracts also slowed the pace of pass-through of rising costs (Bauer, Haltom, and Martin 2025). Healthy profit margins in the wake of the inflation surge following the COVID-19 pandemic provided buffers for suppliers in source countries and importers in destination countries to absorb the higher tariffs. Rather than appreciating, as happened in previous episodes of trade tensions, the US dollar depreciated, reflecting increased hedging demand by non-US investors and a potential market reassessment of the dollar's bull run over the past decade (October 2025 Global Financial Stability Report). While a weaker dollar amplified the tariff shock, it also supported global trade, contributed to favorable global financial conditions, and eliminated inflationary pressure from exchange rate pass-through, hence providing policymakers (especially those in emerging market and developing economies) with room to support their economies.

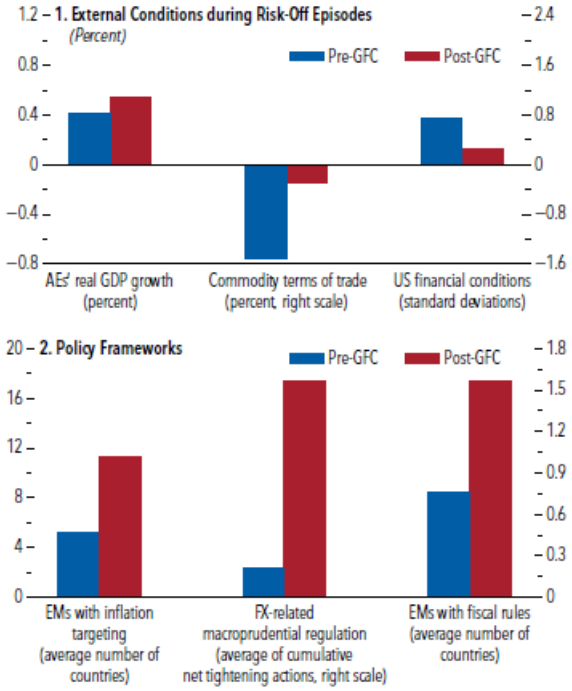
There are increasing signs that the adverse effects of protectionist measures are starting to show. Patterns in net exports and inventories driven by front-loading behavior have largely reversed. Core inflation has risen in the United States, and unemployment has edged up. Inflation is stabilizing above central bank targets in several other countries, and inflation expectations are still fragile, worsening the trade-offs for monetary policymakers as uncertainty and tariffs start weighing on activity.

As the global economy slides into a more fragmented landscape, risks to the outlook increase. The tactics that keep activity seemingly resilient in the short term, such as trade diversion and rerouting, are costly. Suboptimal reallocation of productive resources, technological decoupling, and limitations on knowledge diffusion are bound to restrain growth over the longer term. More restrictive stances on the cross-border flow of labor add to pressure on countries already facing challenges from aging populations and would entail output declines on a global scale over the longer
Term. Dim medium-term growth prospects amplify concerns about fiscal sustainability. The scaling back of international aid worsens these dynamics for the most vulnerable countries while eroding standards of living and, paradoxically, strengthening incentives for migration in source countries.

Emerging Market Resilience: Good Luck or Good Policies?

Emerging markets have shown remarkable resilience to risk-off shocks in recent years. While favorable external conditions—good luck—contributed to this resilience, improvements in policy frameworks—good policies— played a critical role in bolstering the capacity of emerging markets to withstand risk-off shocks. Evidence suggests that monetary policy implementation and credibility have improved, with central banks becoming less sensitive to fiscal pressures and relying less on foreign exchange interventions. Central banks also hold sway over domestic borrowing conditions, although

Figure 2.1. Changes in External Conditions and Policy Frameworks



Sources: Cobham 2025; Federal Reserve Board; IMF, Fiscal Rules Dataset; Gruss and Kebhaj 2019; Haver Analytics; IMF, Integrated Macroprudential Policy Database; and IMF staff calculations.

Note: Risk-off episodes are identified using an extended version of the RORO Index of Chari, Dilts Stedman, and Lundblad (2023)–see Online Annex 2.2 for details. The FX-related macroprudential regulation metric is calculated as the cross-country average of the cumulative net tightening actions related to capital requirements for banks; limits on foreign currency lending and rules or recommendations on foreign currency loans; and limits on net or gross open FX positions, FX exposures and funding, and currency mismatch regulations. Countries are classified as inflation targeting regimes according to Cobham (2025). External conditions are calculated as the weighted change in real GDP for AEs, the commodity price–based terms of trade index for EMs, and the average of the US FCI-G index, measured six months following the start of a risk-off episode. The pre-GFC period is 1997–2009, and the post-GFC period is 2010–24. AEs = advanced economies; EMs = emerging markets; FCI-G index = Financial Conditions Impulse on Growth index; FX = foreign exchange; GFC = global financial crisis; RORO Index = Risk-On Risk-Off Index.

spillovers from US monetary policy remain influential. On the fiscal side, countercyclicality and responsiveness to sustainability concerns have increased, though borrowing costs remain elevated in high-debt environments. Looking ahead, emerging markets with strong frameworks are better positioned to navigate risk-off shocks because they benefit from easier policy trade-offs and face a lower risk and severity of capital flow reversals. In contrast, countries with weak frameworks should avoid delaying monetary tightening when sustained price pressures emerge, as doing so typically results in de-anchoring of inflation expectations and larger output losses. Foreign exchange interventions provide temporary relief, but they are costly. Strong policy frameworks lessen both reliance on—and the need for—such measures. Given uneven cross-country progress and the erosion of fiscal buffers in some cases, continued efforts to strengthen policy frameworks, safeguard central bank independence, and rebuild fiscal space remain essential, as the external environment could deteriorate rapidly.

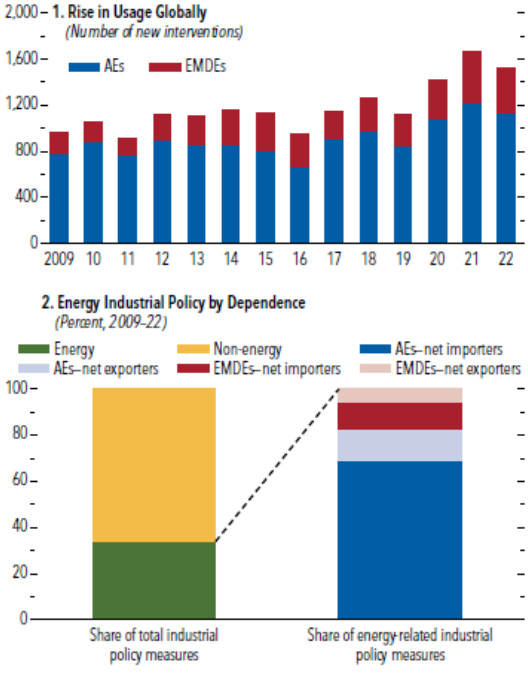
Emerging markets have historically been vulnerable to global financial shocks, often experiencing significant economic and financial instability during periods of heightened risk aversion—commonly referred to as "risk-off" episodes (Caballero and Kamber 2019; Miranda-Agrippino and Rey 2020a). These shifts in the risk appetite of global investors have typically triggered capital outflows, leading to currency depreciations that tightened financial conditions, owing to currency mismatches and increased borrowing costs (Chari, Dilts Stedman, and Lundblad 2020; Goldberg and Krogstrup 2023). As a result, risk-off shocks have been akin to supply shocks because they ultimately cause output losses and inflation surges, complicating policy trade-offs. These dynamics have defined the dilemma faced by emerging markets, which generally could not react to a shock leading to a capital outflow that depreciates the currency with monetary policy easing, because of price and financial stability concerns. Instead, policymakers often needed to tighten policies, exacerbating output losses and preventing currencies from depreciating, thereby fueling "fear of floating" (Ghosh, Ostry, and Qureshi 2017).

Recent experience marks a departure from this historical pattern, with many emerging markets displaying remarkable resilience—both in terms of financial and economic conditions—to external shocks (Hardy, Igan, and Kharroubi 2024). Two hypotheses have emerged to explain this improved performance. One is simply that emerging markets got lucky: Steady growth in advanced economies, favorable terms of trade, and easier financial conditions after the global financial crisis helped mitigate external pressures (Figure 2.1, panel 1). Emerging markets also benefited from spillovers from China's sustained growth and its increasing integration in the global economy. Moreover, despite rapid and sizable monetary tightening by major central banks, the post-pandemic global financial environment remained broadly accommodative, allowing many emerging market and corporate bond issuers to obtain long-term financing at historically low rates Finally, the relatively strong US recovery after the pandemic and the soft landing following the Federal Reserve's tightening cycle likely further dampened spillovers to emerging markets (Chen and Tillmann 2025).

Industrial Policy: Managing Trade-Offs to Promote Growth and Resilience

Countries increasingly seek to reshape their economies by targeting public support to specific firms and sectors. Their motives vary widely but often include an emphasis on developing strategic industries, with a view to raising future productivity and growth and reducing reliance on imports in key sectors such as energy. This chapter leverages theoretical models, empirical data, and case studies to investigate under what conditions such industrial policies are most likely to succeed. Using a stylized model drawn from the infant industry literature, it shows that industrial policies can help onshore production and catch up with the global technology frontier in a sector where firms become more efficient the more they produce. But this comes at the cost of higher consumer prices during the catch-up phase and is sensitive to initial conditions such as the size of the technology gap, how quickly firms learn by doing, and market size. Such policies can also incur substantial public expenditure, an important consideration at a time of elevated debt and limited fiscal space in many countries. Empirically, recent industrial policies—mainly a combination of direct support and subsidized financing—are associated with improved outcomes in the targeted sector, but the magnitudes are small. Moreover, such interventions are likely to spill over to other sectors, which is difficult to identify empirically. Use of a multisector quantitative trade model to examine the aggregate policy impact finds that imperfect targeting of interventions could reduce aggregate productivity as factors of production move from one sector to another. For example, broad-based energy sector subsidies could lessen reliance on fossil fuel imports while reducing productivity in non-energy sectors. Overall, the chapter findings suggest that policymakers should be keenly aware of opportunity costs and trade-offs: While industrial policy can raise production in the targeted sector, this needs to be balanced against other considerations such as fiscal cost, higher consumer prices, and possible resource misallocation. Appropriate targeting and safeguards, market discipline, and complementary structural reforms are crucial elements of a well-designed industrial policy package.

Figure 3.1. Global Evolution of Industrial Policies



Sources: Global Trade Alert; Juhász and others 2022, 2025; U.S. Energy Information Administration; and IMF staff calculations.

Note: Industrial policy (IP) is defined as state action directed at changing the structure of the domestic economy, following the text-based approach of Juhász and others (2022, 2025). In panel 1, the bars show the number of new IP interventions introduced by AEs and EMDEs. In panel 2, the first bar shows the share of IP interventions targeting energy-related products, defined as those including at least one energy product at the 6-digit Harmonized System (HS) code level. The second bar breaks down these interventions by countries' energy dependence and income group. Countries are net energy importers (exporters) if their energy consumption exceeds (is less than) production. AEs = advanced economies; EMDEs = emerging market and developing economies.

The global slowdown in growth, coupled with concerns about disruptions to supply chains and energy security, has prompted renewed interest in policies that enhance growth and resilience, including industrial policy (IP). These interventions look to spur structural transformation by providing public support in the form of subsidies and other preferences to specific industries or firms. The focus on targeting individual businesses or sectors is key; while more general policy measures such as structural reforms and macroeconomic policies can also shape the economy, these would not qualify as IP. In principle, IP can address market failures that constrain the development of production capacity—for example, if costs fall with expanded production at the sector level. In practice, IP takes multiple forms and is used to pursue diverse objectives, including boosting productivity growth, protecting manufacturing jobs, building resilience by creating local supply chains, establishing self-reliance in key sectors such as energy, and diversifying the economy by developing infant industries. The salience of IP as a policy tool has been rising against the backdrop of rising geopolitical tensions.

Since 2009, the number of new IP interventions has increased significantly, with a notable acceleration following the onset of the COVID-19 pandemic (Figure 3.1, panel 1). Nowhere is this more apparent than in the energy sector. A third of all IPs implemented between 2009 and 2022 targeted at least one energy sector product, of which about 80 percent were rolled out in energy-dependent countries (Figure 3.1, panel 2). Several countries have turned to IP to boost energy security by reducing dependence on fossil fuel imports and accelerating electrification of the economy.

Amid the global surge in IP, this chapter provides an analytical framework to analyze the domestic macroeconomic benefits, risks, and trade-offs associated with such strategies. The analysis focuses on both sector-level and aggregate outcomes, including value added, productivity, and resource allocation, while illustrating economic trade-offs and risks. Throughout, a focus on the energy sector serves both to illustrate general principles and to highlight an important special case of industrial policy. Many countries are striving to reduce dependence on fossil fuel imports by promoting domestic production of clean technology. Moreover, the energy sector has extensive linkages with other sectors, making its performance consequential for the whole

economy. To keep the analysis focused and tractable, the chapter centers on the policy effects of IP on domestic outcomes, as those are likely to be of first-order importance for policymakers.

*(**Source**:https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025)*

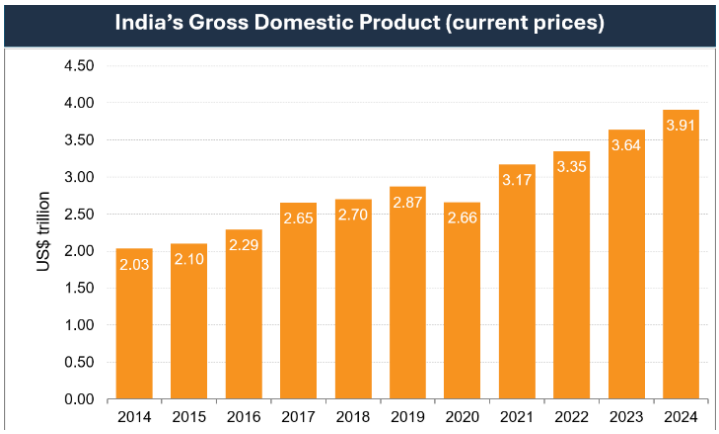
INDIAN ECONOMY OVERVIEW

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering

***Source**: World Bank*

Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from

Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).

- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).

- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.

- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.

- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.

- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).

- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.

- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India’s economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia’s top recipient.

In H1 FY25, India’s growth-focused approach was underscored by the government’s capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: *https://www.ibef.org/economy/indian-economy-overview)*

INDIAN ECONOMY OVERVIEW ON EDUCATION AND TRAINING INDUSTRY

With ~24.2% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.

♣ According to the Union Budget FY26: The government allocated Rs. 78,572 crore (US$ 8.99 billion) for the Department of School Education and Literacy in FY26, an increase of 16.28% compared with the revised Union Budget FY25.

♣ The government has allocated Rs. 50,077.95 crore (US$ 5.73 billion) to Department of Higher Education in FY26 an increase of 5.16% from previous year.

♣ Allocation towards the Samagra Shiksha Scheme increased to Rs. 3,750 crore (US$ 429.11 million) in FY26.

♣ The online education industry is expected to reach US$ 3.6 billion by FY27, expanding at a compound annual growth rate (CAGR) of ~22.26% during the FY22-FY27 period.

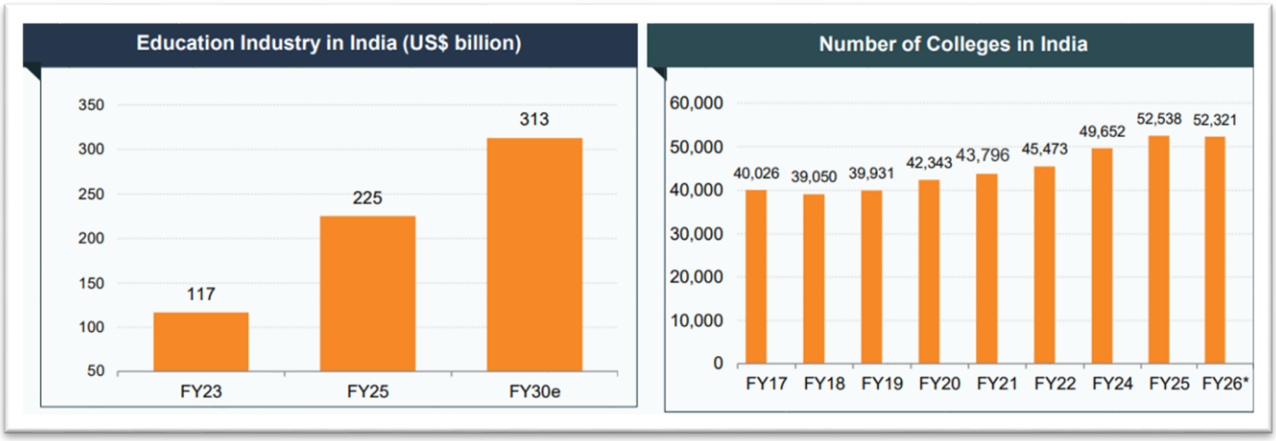
♣ The edtech space has attracted private equity and venture capital investments of over Rs. 1,23,883 crore (US$ 14.4 billion) over the last decade from 2015 to 2025.

♣ The Indian edtech market, currently valued at Rs. 64,875 crore (US$ 7.5 billion) is projected to grow to Rs. 2,50,850 crore (US$ 29 billion) by FY30, according to a report by the Internet and Mobile Association of India (IAMAI) and Grant Thornton Bharat.

♣ A total of 105 Indian institutions were included in the list of the Times Higher Education World University Rankings 2025, up from 91 in 2024.

♣ India along with UK ranks third for the most numbers of universities in Times Higher Education University Rankings CY25.

♣ India has 54 universities in the QS World University Rankings 2026, making it the fourth most represented country. The Indian Institute of Technology (IIT) Delhi is the highest-ranked at 123, and eight Indian institutions entered the rankings for the first time, the highest number of new entrants from any country this year



Source*: UGC, India Ratings and Research FY19 Outlook, KPMG - Online education in India, AISHE 2021-22, UNFPA, News Articles, Brickwork Ratings.*

Advantage India

1. **Competitive Advantages**
   • In the QS World University Rankings: Asia 2025 India stands out with two universities in the top 50 and seven in the top 100, led by the Indian Institute of Technology Delhi (IITD) at 44th place.
   . 54 Indian institutes, including the Indian Institute of Science (IISc) Bengaluru and eight IITs got featured among the top 500 universities in the QS World University Rankings CY26.

2. **Robust Demand**
   • India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector.
   • India has over 250 million school-going students, more than any other country.
   • Huge demand-supply gap with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities and 40 million seats in the vocational training centres.

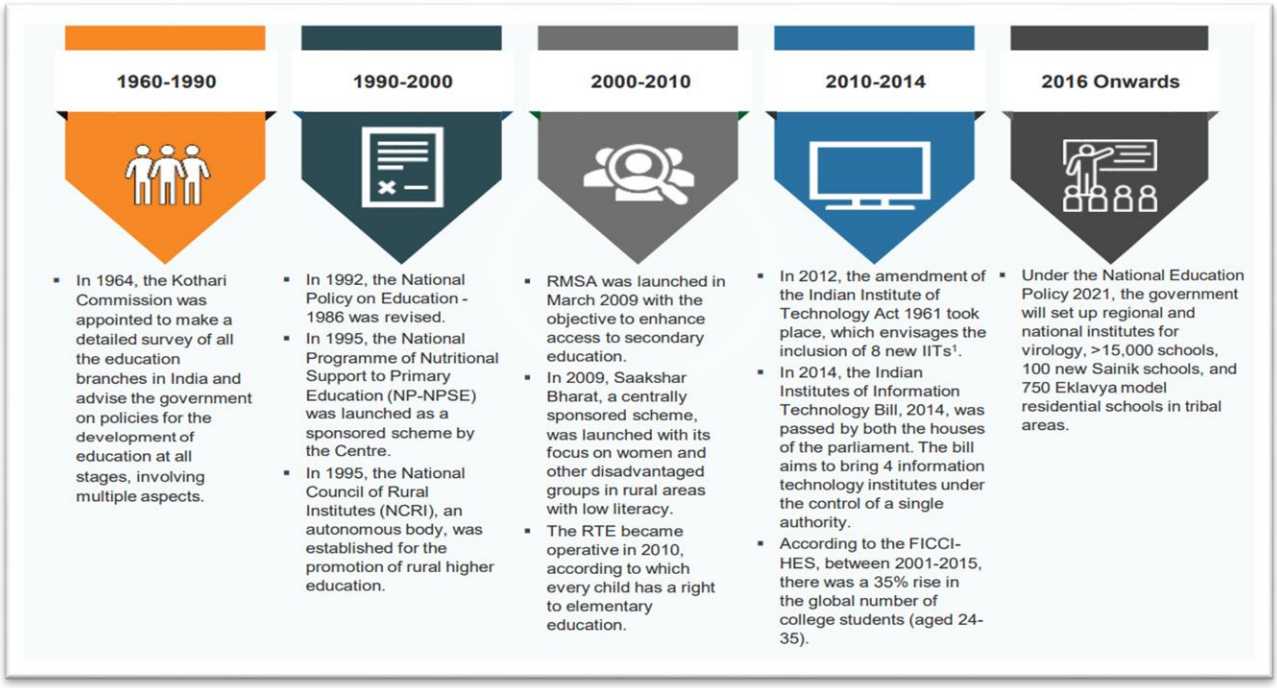
• The Study in India (SII) program aims to target more than half a million foreign students for higher education in India by 2047.
• India K-12 segment growth was valued at US$ 48.9 billion in 2023. It is estimated to grow at a rate of 10.7% to reach an impressive US$ 125.8 billion by FY32.

3. **Increasing Investments**
• The education market in India is expected to amount to Rs. 26,94,617
• crore (US$ 313 billion) by FY30. • From April 2000-March 2025, Foreign Direct Investment (FDI) equity inflow in the education sector stood at Rs. 72,210 crore (US$ 9.98 billion).
• The edtech space has attracted private equity and venture capital investments of over Rs. 1,23,883 crore (US$ 14.4 billion) over the last decade from 2015 to 2025.
• The Union Budget 2025-26 allocates Rs. 500 crore (US$ 57.57 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education.

4. **Policy Support**
• 100% FDI (automatic route) is allowed in the Indian education sector.
• To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational, and the Foreign Educational Institutions Bill.
• The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.

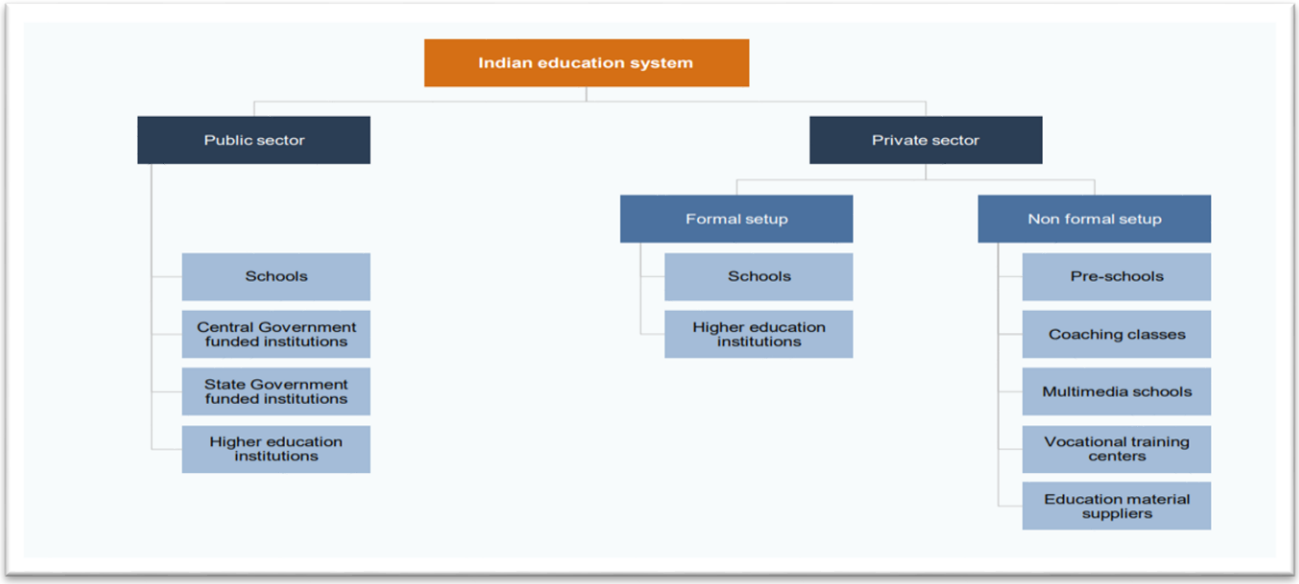
Source: Ministry of Education, Technopak, Department of Commerce Government of India, DPIIT, TRAI, News Sources, Hans India, PIB, Tracxn

Market Overview
Evolution of the Indian education sector



***Notes**: RTE - Right of Children to Free and Compulsory Education, RMSA- Rashtriya Msdhyamik Shiksha Abhiyan, NIT- National Institute of Technology, IISER- Indian Institutes of Science Education and Research, 1 IIIT-Allahabad, IIIT-Gwalior, IIIT Design and Manufacturing Jabalpur, and IIIT Design and Manufacturing Kancheepuram.*

Education landscape in India



Source: Grant Thornton

Recent Trends and Strategies

Notable trends in the K-12 segment

1. **Private Schools Adopting Franchise Models**
   ♣Various operating models like a mix of franchise and owned schools are being used by private players to ensure their economic viability.
   ♣ Setting up an all-new education institution is very difficult and expensive. Franchising provides opportunities to start a new business with less capital.

2. **Emergence of International School Segment**
   ♣ With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education.
   ♣ The number of authorized IB World Schools in India has grown 44% in five years, rising from 192 in 2020 to 276 in 2025, offering around 380 programs and expanding into tier 2 and tier 3 cities.

3. **Increasing Use of Technology**
   ♣India logged 2.6 million generative AI course enrolments on Coursera in 2025, making it its second largest market with 29 million learners. Partnerships with top institutes and Fractal Analytics are boosting AI skilling.
   ♣ With cutting-edge technologies such as AI, ML, IoT and blockchain, India's education sector redefined itself. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability.
   ♣ As part of a comprehensive initiative known as PM eVIDYA, the Department of School Education and the Ministry of Education were recognized by UNESCO for their use of information and communication technology (ICT) during the COVID-19 pandemic.

4. **Key Challenges**
   ♣ Enrolment rate across the senior classes is quite low, while the girls' dropout rates have generally declined and are now lower than those of boys at primary and secondary levels. Nearly 40% still discontinue schooling after Class 10 due to persistent socioeconomic and infrastructural challenges.

Notable trends in the vocational training segment

1. **Primary Cooperative Institutions Training**
   ♣ 'Sahakar Pragya' initiative was introduced by the Minister of Agriculture and Farmers' Welfare, Rural Development, Panchayat Raj and Food Processing Industries, Mr. Narendra Singh Tomar.
   ♣ The National Cooperative Development Corporation (NCDC) will provide training to primary cooperative societies in rural areas, using 45 new training modules from Sahakar Pragya.

2. **Online Channel Gaining Momentum**

♣ In March 2025, IIT Guwahati is announced of developing "Gyandhara," India's first VRenabled metaverse platform, to teach maths and science in local languages at PM Shri schools, starting with a pilot in 56 schools in Assam later this year.

3. **Government Initiatives**

♣ The Government of India's Rs. 60,000 crore (US$ 7.02 billion) ITI modernisation scheme will upgrade 1,000 institutes in partnership with leading corporates and train two million youth in five years. The programme will align training with industry needs, overseen by a National Steering Committee and supported by global lenders.

♣ In May 2025, the Union Cabinet has approved a Rs. 11,829 crore (US$ 1.38 billion) expansion of five IITs, adding 6,576 seats, 130 faculty posts, and research parks by FY29 to boost capacity, industry collaboration, and innovation.

♣ The Union Cabinet approved the continuation and restructuring of the Skill India Programme till FY26 with an outlay of Rs. 8,800 crore (US$ 1.01 billion) to enhance industry-aligned, tech-driven training nationwide.

4. **Corporate Partnerships**

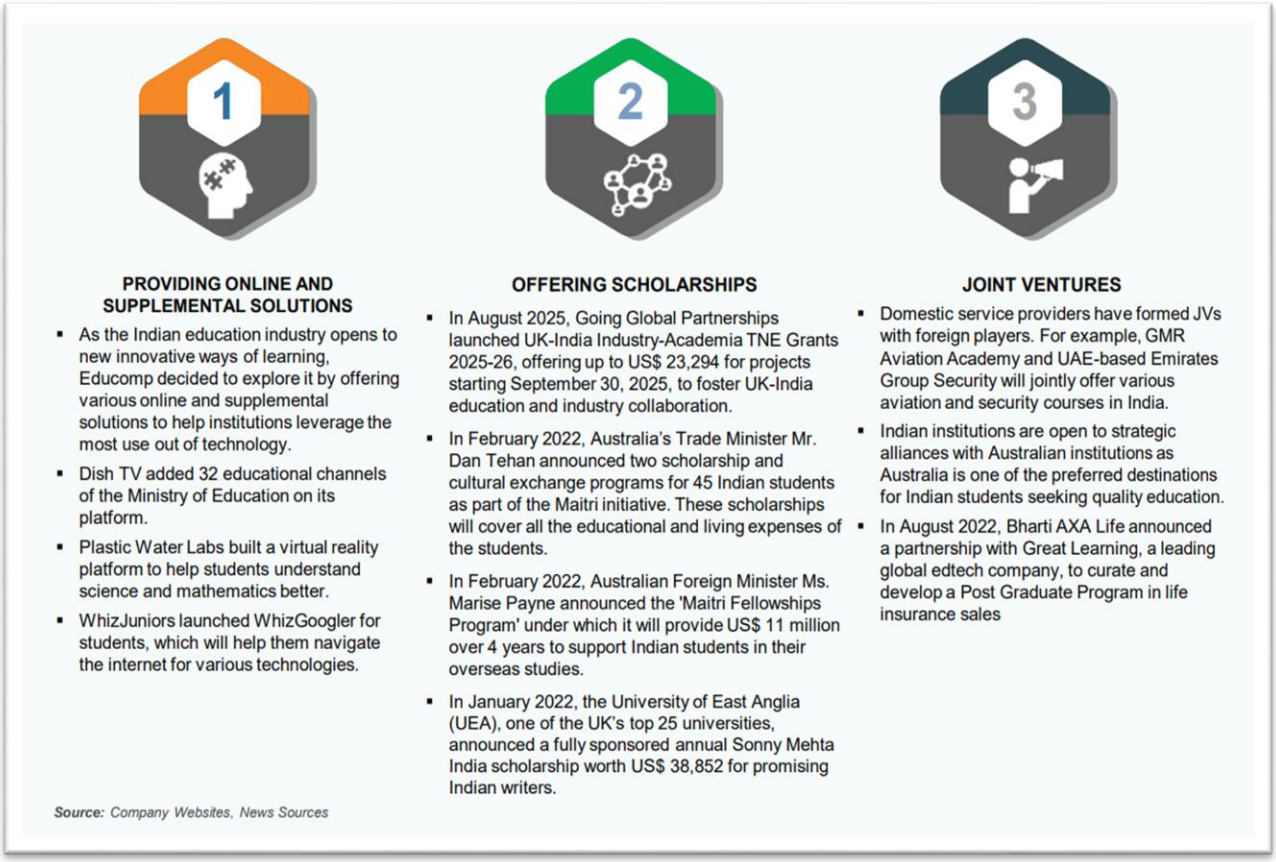
♣ Coursera is expanding GenAI skills in India through partnerships with 18 leading universities, including IITs, IIMs, and BITS Pilani, along with Fractal Analytics for industry-focused courses, while its AI tool Coach enhances course completion rates, especially among women and learners from weaker academic backgrounds.

♣ In May 2025, the Indian Institute of Foreign Trade (IIFT) opened its first overseas campus in Dubai, advancing India's higher education globalisation under NEP 2020 and serving global learners and the Indian community abroad.

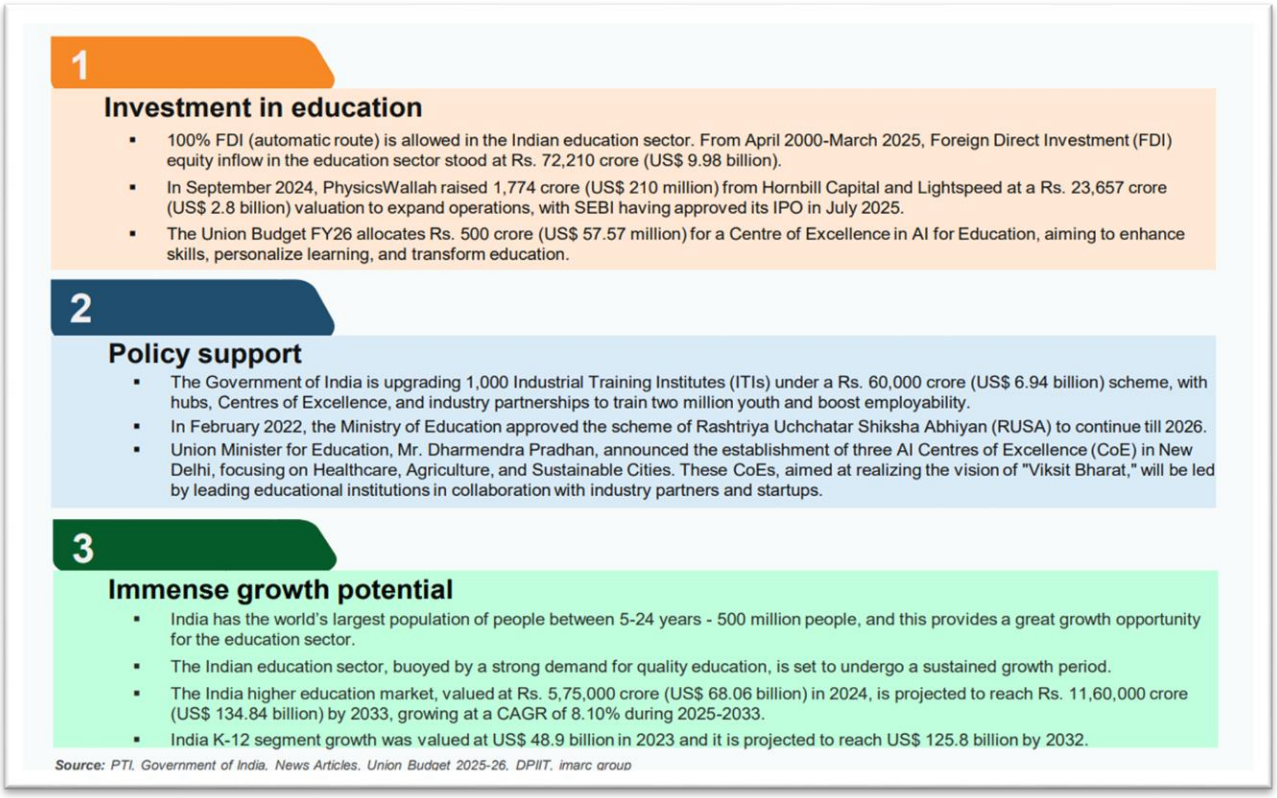
♣ Imarticus Learning has announced a partnership with PwC Academy in India to provide digital-savvy professionals with expertise in Generative AI (GenAI), as stated in a recent announcement in February 2025.

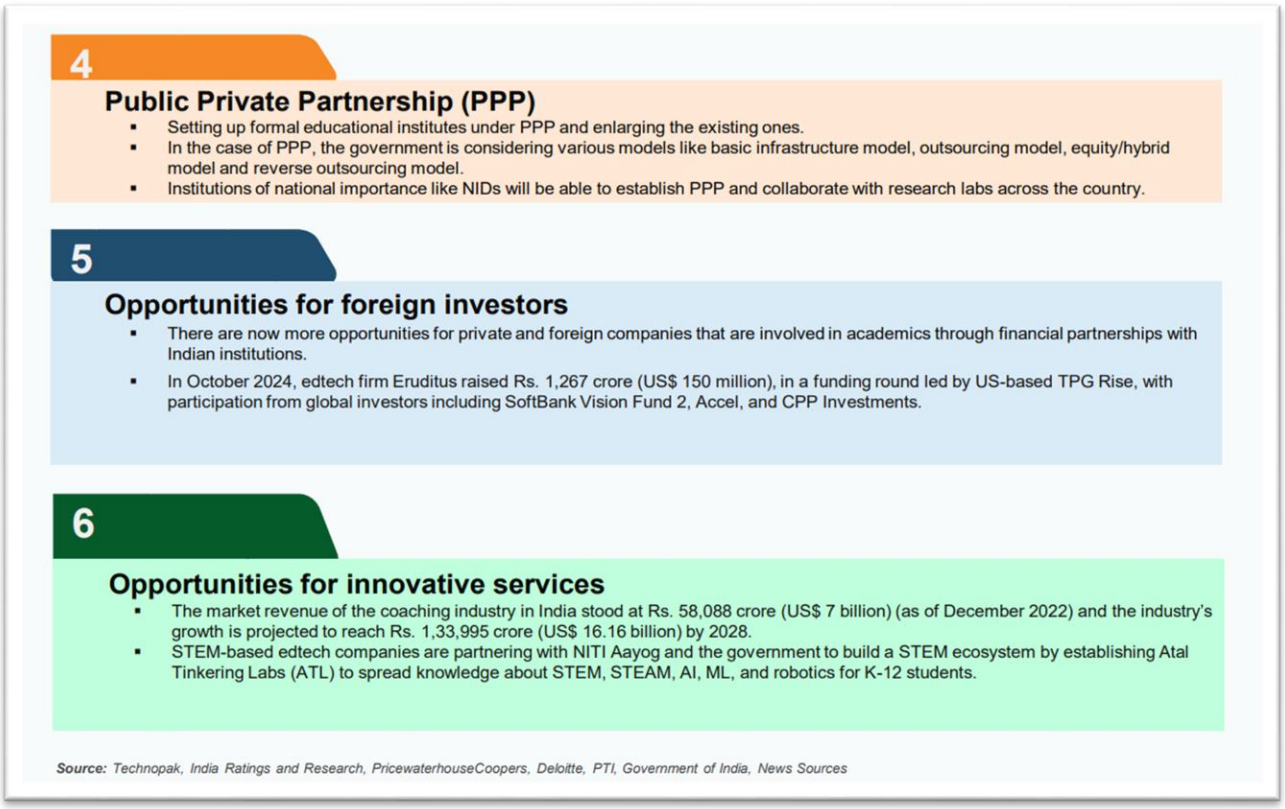
Source: KPMG, Ministry of Education, KAIZEN, News Sources, RedSeer and Omidyar Network India Report

Strategies adopted



Growth drivers and opportunities





New developments in the education and training industry

1 . NEW OFFERINGS FROM AMAZON

♣ In August 2023, Amazon India launched the third edition of Machine Learning (ML) Summer School. This program aims to provide students with the opportunity to learn key ML technologies from Scientists at Amazon.

♣ As informed in August 2023, the Directorate General of Training (DGT) will collaborate with Amazon Web Services (AWS) India to upskill students in cloud computing, data annotation, artificial intelligence (AI), and machine learning.

♣ In June 2022, Amazon India launched the second edition of Machine Learning (ML) Summer School, with the aim to provide students the opportunity to learn important ML technologies from Amazon scientists, making them ready for careers in science.

2 . ATAL TINKERING LABS (ATL)

♣ In March 2024, Atal Innovation Mission (AIM) and Meta announced their collaboration to set up Frontier Technology Labs (FTLs) in schools of strategic importance with an aim to democratize future technologies.

♣ In September 2021, the ATL Space Challenge 2021 was launched by the Atal Innovation Mission (AIM), in cooperation with the Indian Space Research Organisation (ISRO) and the Central Board of Secondary Education (CBSE) for all school students in India.

3. STRATEGIC PARTNERSHIP

♣ Coursera is boosting GenAI skills in India through 18 top universities, including IITs, IIMs, and BITS Pilani, with Fractal Analytics for industry courses, while its AI tool Coach improves completion, especially for women and academically weaker learners.

♣ IIT Kanpur's Foundation for Innovation & Research in Science & Technology and Toronto Business Development Centre, Canada, have signed a memorandum of understanding to provide business advisory, investor and industry connections to start-ups, such as startup visa and soft-landing programmes, qualifying under the Toronto Business Development Centre's programmes.

♣ In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education and the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.

4 . NEW CAMPUS & BUILDINGS

♣Prime Minister Mr. Narendra Modi, in July 2023, laid the foundation stone for three new buildings at Delhi University which included the faculty of technology, a computer centre, and an academic block.

♣The Union Cabinet approved a Rs. 11,829 crore (US$ 1.38 billion) expansion for five IITs, adding 6,576 seats, 130 faculty posts, and new research parks by FY29 to boost infrastructure, academics, and industry collaboration.

5 . SKILL DEVELOPMENT INITIATIVE

♣The Government of India is upgrading 1,000 Industrial Training Institutes (ITIs) under a Rs. 60,000 crore (US$ 6.94 billion) scheme, with hubs, Centres of Excellence, and industry partnerships to train two million youth and boost employability.

♣In September 2023, the government launched the Skill India Digital (SID) platform to make skill development more innovative, accessible, and personalised with a focus on digital technology and Industry 4.0 skills.

6. IT-BASED TRAINING

♣In May 2025, Oracle, in collaboration with Andhra Pradesh State Skill Development Corporation, began digitally training 400,000 students in emerging technologies including Oracle Cloud, AI, Data Science, DevOps, and Security through over 300 hours of structured learning on Oracle MyLearn. The programme provides certifications and skill badges to enhance employability and prepare youth for future technology roles.

7 . RISE IN EDTECH ENROLMENT

♣India has emerged as the fastest-growing market for Coursera, recording a 107% YoY rise in generative AI course enrolments to 2.6 million, the highest globally, driven by increased upskilling demand following the COVID-19 pandemic, as of August 2025.

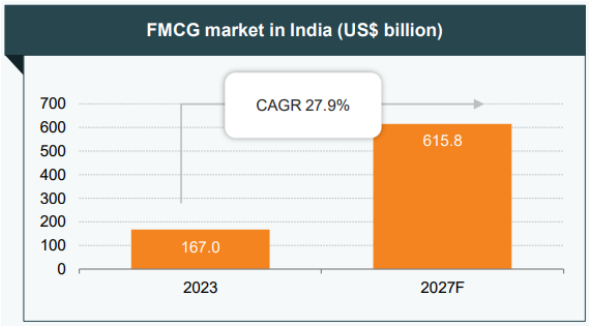
Source: https://www.ibef.org/industry/education-sector-india

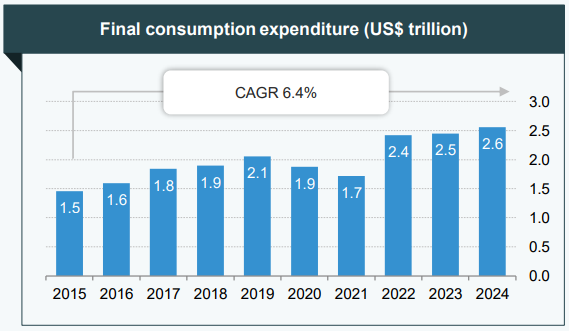
FAST MOVING CONSUMER GOODS (FMCG)

Executive summary

♣ The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. Rapid delivery services can boost demand for FMCG products.

♣ Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US$ 615.87 billion.
♣ India's FMCG market grew 13.9% in Q1 FY26, driven by rural demand (8.4%) and urban recovery (4.6%), with volume growth at 6%.
♣ India's direct selling industry achieved sales of Rs. 22,142 crore (US$ 2.58 billion) in FY24, reflecting a 4.4% YoY growth, as per the Indian Direct Selling Association (IDSA). Over the last five years, the industry has grown at a compound annual growth rate (CAGR) of 7.15%. The number of active direct sellers in India increased to 88 lakhs, with female participation rising from 37% in FY23 to 44% in FY24.





Source: World Bank, CRISIL, Nielsen Report, News Articles
Note: F-Forecasted

♣ Quick commerce is rapidly reshaping the online grocery market, now accounting for 70%-75% of total e-grocery orders, up from approximately 35% in 2022, according to a recent Bain & Company report. This surge is driven by strong execution, rising incomes, an expanded product range, and increasing consumer demand for convenience.
♣ Quick commerce is growing at a 70-80% CAGR, making India the world's first scaled market, operating across 80 cities.
♣ Quick commerce has experienced substantial growth for FMCG companies in India, with sales increasing by 50-100% in FY25.
♣ India comprises 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world.
♣ Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run.

Advantage India

1. **Growing demand**

♣Indian food processing market size reached US $ 307 . 2 billion in 2022 and is expected to reach US $ 470 billion by 2028 , exhibiting a growth rate (CAGR) of 9.5 % during 2023 - 2028 .
♣India's FMCG sector showed sequential volume growth in Q 1 FY26 , with Dabur expecting single -digit revenue growth, Nykaa's beauty segment posting mid -20 % GMV growth, Tata Group's Trent up 20 % , and Kalyan Jewellers rising 31 % , supported by improving urban sentiment and easing inflation .
♣Indian dairy firms are projected to grow 11 - 13 % in FY26 , led by value -added products, with improved margins and Rs. 3 ,400 crore (US $ 398 million) capex .

2. **Higher investments**

♣ITC Ltd . plans Rs. 20 ,000 crore (US $ 2.33 billion) investment over the next five to six years, focusing on FMCG growth, margin expansion, new product launches, horticulture, and AI -driven operations.
♣Amul will set up the world's largest curd plant in Kolkata, West Bengal, with an investment of Rs . 600 crore (US $ 68.6 million), processing 10 lakh kilograms (KG) daily.
♣Varun Beverages announced of investing Rs. 3 ,500 crores (US $ 421.69 million) to setup manufacturing plants, while generating 1,500 employment opportunities.
♣Reliance Industries is focusing its FMCG strategy on India' s 600 million value - conscious consumers and aims to strengthen partnerships with local kirana stores by offering higher trade margins .

3. **Policy support**

♣The Union Budget 2025 -26 provides a strong push to consumer spending, particularly benefiting the FMCG industry. The increase in disposable income, rural development focus, and MSME support create an ideal environment for growth.

♣MoFPI has approved over 1.44 lakh food processing projects through its flagship schemes to boost rural economies, strengthen supply chains, and promote Indian brands globally.

♣Union Budget 2023 -24 has allocated US $ 976 million for PLI schemes that aims to reduce import costs, improve the cost competitiveness of domestically produced goods, increase domestic capacity, and promote exports.

4. Attractive opportunities

♣Increased rural consumption presents an opportunity for expanding distribution networks in tier - 2 and tier - 3 cities.

♣The quick commerce market could reach between US $ 25 billion and US $ 55 billion by 2030 , driven by an increase in high - frequency, high -value users.

♣India's healthy snack market, led by makhana, is projected at Rs. 20 ,000 crore (US $ 2.32 billion) by 2030 , driven by functional, natural options, quick commerce, and premiumisation.

♣FMCG giants are gearing up to capitalise on the heating Indian pet food market, driven by the rise in pet ownership and disposable income of owners.

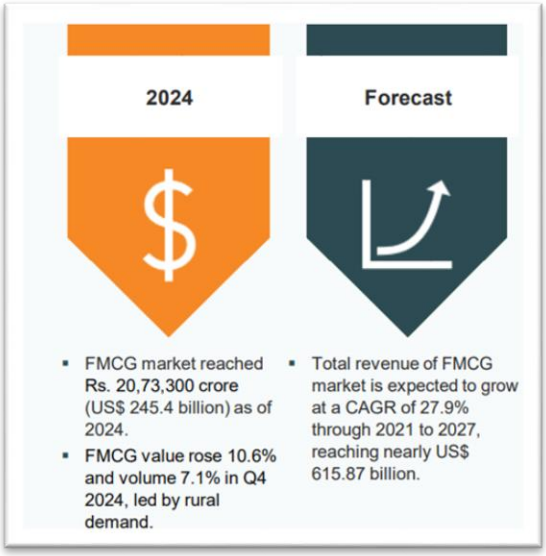
♣L'Oréal India, producing 95 % of local sales, plans to double its business and expand manufacturing, underscoring India's beauty FMCG growth.

Evolution of FMCG in India

♣ The FMCG sector saw strong growth in Q4'24, with volume up 7.1% and value up 10.6%, the highest in the year. Rural demand surged to 9.9%, nearly double urban growth (5.0%), highlighting increased consumption in non-metro areas.

♣ FMCG sector provides employment to around three million people accounting for approximately 5% of the total factory employment in India.

♣ The size of the Indian pet-economy has significantly increased and is projected to rise from Rs. 89,743.5 crore (US$ 10.5 billion) in FY24 to Rs. 138,461.4 crore (US$ 16.2 billion) in FY32 at 5.65% CAGR.



♣ India's internet user base is expected to surpass 900 million by 2025. In 2024, active internet users reached 886 million, marking an 8% YoY growth.

♣ In 2024, India's consumer spending was Rs. 2,08,51,200 crore (US$ 2.4 trillion) and is expected to rise to Rs. 3,73,58,400 crore (US$ 4.3 trillion) by 2030.

♣ Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for the overall revival of the sector.

♣ E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US$ 68).

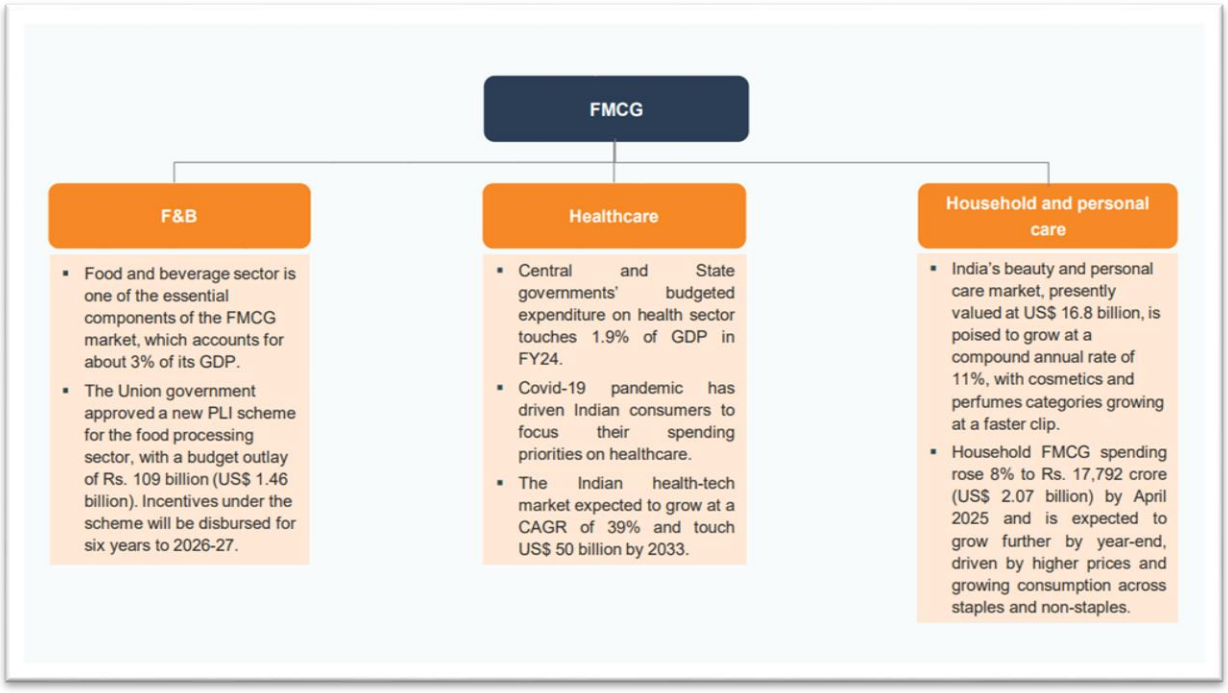
♣ While modern trade maintains its high double-digit growth of 19.5%, rural markets are still recovering at a volume growth rate of 6.4%. The growth rates in the food and nonfood categories are 8.7%, respectively.

♣ As per NielsenIQ, India's FMCG market grew 13.9% in Q1 FY26, driven by rural demand (8.4%) and urban recovery (4.6%), with volume growth at 6%.

Sector	Average MPCE (Rs.) over different periods					
	1999-'00 NSS (55th round)	2004-05 NSS (61st round)	2009-10 NSS (66th round)	2011-12 NSS (68th round)	2022-23	2023-24
Rural	486	579	1,054	1,430	3,773	4,122
Urban	855	1,105	1,984	2,630	6,459	6,996
Difference as % of Rural MPCE	75.9	90.8	88.2	83.9	71.2	69.7

Source: Dabur Annual Report, Economic Times, CII, News Articles, Household Consumption Expenditure Survey Report, NielsenIQ

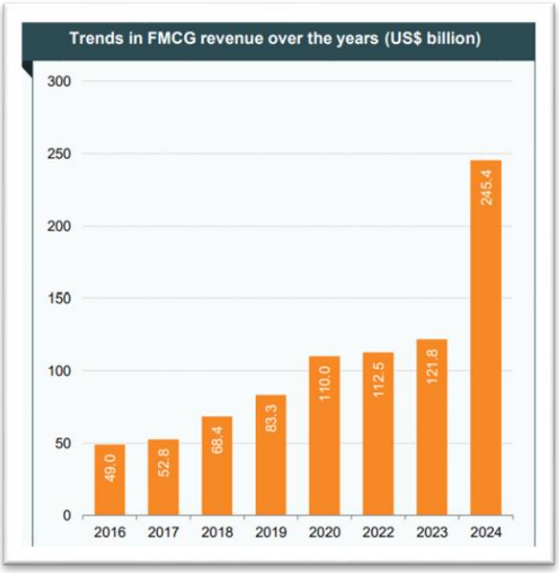
Three main segments of FMCG

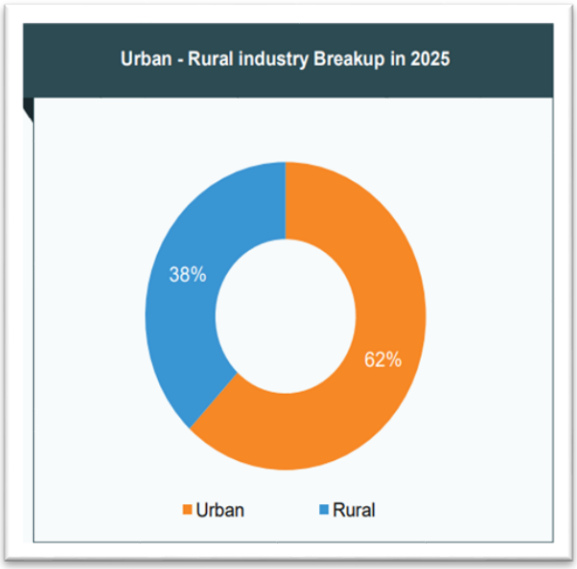


Source: PIB, News Articles

Strong growth in Indian FMCG sector

♣ The Indian FMCG market generated revenue of Rs. 20,73,300 crore (US$ 245.39 billion) in 2024.
♣ In Q1 FY26, India's FMCG sector saw sequential volume growth, led by urban markets, with Dabur reporting single-digit revenue growth and Marico noting gains in foods and premium personal care categories despite inflationary pressures.
♣ Indian dairy firms are projected to grow 11-13% in FY26, led by valueadded products, with improved margins and Rs. 3,400 crore (US$ 398 million) capex.
♣ In the Oct-Dec'24, the urban market contributed 62% of the volume, while the rural market contributed the remaining 38%.
♣ Urban volume growth peaked at 6.2% in Jan-Mar'24, while rural peaked at 9.9% in Oct-Dec'24.
♣ According to NielsenIQ, India's FMCG market grew 13.9% in value and 6% in volume in Q1 FY26, driven by rural demand, smaller packs, and ecommerce growth, as rural growth outpaced the urban areas for the sixth straight quarter.
♣ India's healthy snack market, led by makhana, is projected at Rs. 20,000 crore (US$ 2.32 billion) by 2030, driven by functional, natural options, quick commerce, and premiumisation.
♣ India's alcoholic beverage (alcobev) industry is projected to record an 8– 10% revenue growth in FY26, reaching Rs. 5,30,000 crore (US$ 61.97 billion), according to a report by CRISIL Ratings.
♣ Rural India now leads in premium FMCG, with affordable and superpremium products rising to 51% and 42% of volumes, and rural spending growing 11% CAGR over five years, outpacing urban growth.
♣ Total revenue of the FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US$ 615.87 billion





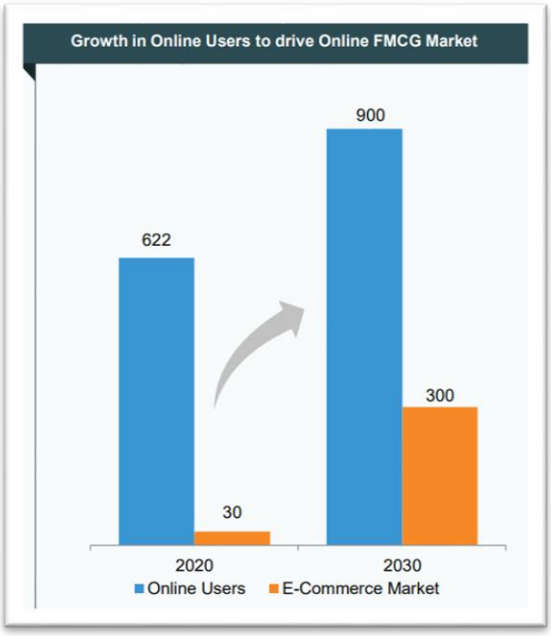
Source: Dabur, AC Nielsen, Nielsen India, CRISIL Ratings, News Articles, Economic Times
Source: Winning in India's Retail Sector, CRISIL report, Nielsen India, News Articles, Economic Times

Urban market accounts for major chunk of revenues

♣ Accounting for a revenue share of around 62%, the urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India in 2025.
♣ India's villages contributed more than 38% to overall annual FMCG sales in 2025.
♣ Urban demand will see stable growth on a higher base while rural demand is in recovery mode.
♣ India's FMCG sector is predicted to experience a slight revenue increase of 100-200 basis points to 6-8% in FY26 due to rising urban and stable rural demand.
♣ Households in West Delhi spend the most on FMCG, averaging Rs. 39,325 (US$ 456) per year, more than double the national average. South Delhi records the highest purchase volumes at around 240 kg annually, Bengaluru leads in per kg spend at Rs. 211 (US$ 2.44), and Mumbai has the most frequent shopping trips at 233 per year.
♣ Rural India gaining traction:
• In 2025, rural India overtook cities in affordable premium FMCG consumption with a 51% volume share and contributed 42% of superpremium sales, as average rural premium spend grew at 11% CAGR over five years, driving a Rs. 98,000 crore (US$ 11.38 billion) market.
• Dabur generates 45–50% of its revenue from rural India, reaching over 1,31,000 villages and 1.42 million outlets.
• Hindustan Unilever earns 35-40% of its revenue from rural areas and leverages its Shikhar app, used by 1.4 million retailers with a 70% monthly active user rate, to expand rural reach.

Increasing online users boost online FMCG sales

♣ The future of e-commerce in India is promising, with projections indicating annual growth rates of 18% through 2025.
♣ The market value of the e-commerce industry in India was US$ 123 billion in 2024. This number is estimated to reach US$ 300 billion by 2030.
♣ By 2030, it is expected to have an annual gross merchandise value of Rs. 30,10,000 crore (US$ 350 billion).
♣ The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and an increase in disposable income.
♣ Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms.
♣ India's internet users will surpass 900 million by 2025, led by rural India (55% of users), with Indic language content. Indians collectively spent 1.1 lakh crore hours on smartphones in 2024, averaging five hours daily per person.
♣ The total value of digital transactions stood at US$ 300 billion in 2021 and is projected to reach US$ 1 trillion by 2026.
♣ The India online grocery market size was projected to grow from US$ 4,540 million in 2022 to US$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.
♣ GST rationalisation is expected to make daily essentials and FMCG products more affordable, boosting consumption and supporting growth for e-commerce and quick-commerce channels.
♣ Blinkit plans to increase its dark store count to 2,000 by the end of 2026 from the current 639.



Strategies

1. **Strengthen rural network**

♣ Total revenue of FMCG market revenue is expected to grow at a CAGR of 27.9% from 2021 to 2027, reaching nearly US$ 615.87 billion.

♣ This is because the rural population uses e-commerce and digital connectivity services due to the high penetration of smartphones, credit and debit cards, and online banking.

♣ Hindustan Unilever earns 35-40% of its revenue from rural areas and leverages its Shikhar app, used by 1.4 million retailers with a 70% monthly active user rate, to expand rural reach.

♣ Dabur generates 45-50% of its revenue from rural India, reaching over 131,000 villages and 1.42 million outlets.

2. **Direct-to-consumer channels (D2C)**

♣India's D2C market, which crossed Rs. 6,96,400 crore (US$ 80 billion) in 2024, is expected to exceed Rs. 8,70,500 crore (US$ 100 billion) in 2025.

♣ Hindustan Unilever (HUL), Marico, ITC, and Emami have expanded their D2C portfolios through key acquisitions: HUL bought Minimalist at Rs. 3,000 crore (US$ 348.5 million), Marico acquired Beardo, Plix, Just Herbs, and True Elements, ITC took over Yoga Bar, and Emami gained full ownership of The Man Company.

♣ Since 2016, India has launched 600+ D2C brands and growth momentum suggests that the total addressable market size will touch US$ 100 billion by 2025.

3. **New product launches**

♣ FMCG new product launches rose 1.8 times in the year ending May 2025, but only 4% achieved 1% market penetration, as competition from regional and D2C brands intensifies.

♣ In 2025, ITC and Prataap Snacks launched Korean chips, Pringles introduced fusion and desi masala variants, Unibic rolled out Snappers, and Marico's Saffola added a Munchies range.

♣ In 2025, Horlicks from Hindustan Unilever launched the Plus range for women, mothers, and men.

♣ Reliance Consumer, which relaunched Campa in 2023, expanded in 2025 with 15–20 variants spanning cola, nectar, energy, and sports drinks, including regional flavours.

4. **New market entry**

♣ In 2023, BCS Globals, a UAE based food & beverage company, forays into the Indian energy drink market with the launch of one-of-its kind brand Wox and plans to introduce a diversified product portfolio.

♣ In September 2025, Amazon expanded its quick commerce service, Amazon Now, to Mumbai, offering groceries, essentials, and over 40,000 FMCG items with rapid delivery.

♣ In 2023, Inspired by Japanese beauty secrets, Keomi Beauty recently kick-started its journey in the Indian beauty and skincare space.

5. E-commerce

♣ The E-Commerce segment is projected to contribute 11% of overall Indian FMCG companies' sales in 2030.

♣ India's e-commerce industry, valued at Rs. 10,82,875 crore (US$ 125 billion) in FY24, is projected to grow to Rs. 29,88,735 crore (US 345 billion) by FY30, reflecting a CAGR of 15%.

♣ FMCG major Emami expects to increase the combined contribution of its ecommerce and modern trade business to 25% in the next 3-4 years.

♣ Increasing smartphone and internet penetration will further help people in rural areas easily access online shopping on various e-commerce websites.

6. Green initiative

♣ BNZ Green Technologies offers net-zero consultancy, carbon accounting tools, and a blockchain-based carbon credit marketplace to help FMCG companies achieve sustainability targets.

♣ ITC on World Environment Day 2023 reaffirmed its commitment to address the issue of plastic waste management through its multi-dimensional initiatives.

♣ ITC Limited met its 2030 renewable energy target early, sourcing 50% of energy from renewables and installing 205 MW of renewable assets across India.

♣ FMCG companies are looking to invest in energy-efficient plants to benefit society and lower costs in the long term.

♣ Amazon aims at making all shipments net-zero carbon, with 50% net zero carbon by 2030.

♣ Nestlé India aims for net-zero by 2050 with interim reductions of 20% by 2025 and 50% by 2030

7. Product/category expansion

♣ In August 2025, Reliance Consumer Products Limited (RCPL) has launched Campa Beverages in Sri Lanka with Ceylon Cold Stores, expanding its international footprint after crossing Rs. 11,500 crore (US$ 1.31 billion) in FY25 revenue.

♣ Tata Consumer Products Limited (TCPL) is expanding into functional drinks and premium foods after acquiring Capital Foods and Organic India for Rs. 7,000 crore (US$ 798 million) in January 2024.

♣ Large multinational companies are likely to lead product development and launch more premium products in the market in the near future.

♣ In January 2023, under the ITC Mission Millets programme, the company over the next few years will launch millet-based noodles and pasta under the YiPPee brand, ragi vermicelli, multi-millet dosa and rava idli mixes under the Aashirvaad brand.

♣ In January 2023, south India's largest edible oil brand, Sunpure forays into the spices market with the launch of red chilli powder, turmeric powder and coriander powder0

8. Analytics

♣ Technologies like Artificial intelligence, Big Data and Predictive Analysis are being increasingly used by FMCG companies to predict customer behaviour accurately, helping them to understand what actually interests their customers.

♣ In summer 2025, AI drove 50% of new FMCG launches in India, influenced pricing in 60% of markets, boosted cold beverages and packaged foods by 80%, quick commerce presence by 30%, and Kombucha listings by 150% without discounts.

♣ In 2024, Marico launched the Kaya Youth oxy-infusion range with an AI-based analyser to measure skin oxygen levels and recommend personalised routines.

9. New branding

♣ Britannia Bourbon and Bombay Sweet Shop have launched a limited-edition Bourbon Chocolate Modak for Ganesh Chaturthi

♣ Aashirvaad, ITC's leading packaged atta brand, has launched "Aashirvaad Atta with High Protein" to meet the growing consumer demand for accessible protein sources.

♣ Marico has been launching new food products under the Saffola brand.

♣ Mars Chocolate Drinks and Treats (MCD&T) has announced the launch of new Mars Secret Centre Biscuits into the Special Treats subcategory.

10. Investments

♣ ITC Ltd. has announced a plan to spend Rs. 20,000 crore (US$ 2.39 billion) in the coming years to increase its production in areas like fastmoving consumer goods (FMCG), paperboard, and other businesses.

♣ Reliance Consumer Products Limited plans to invest Rs. 8,000 crore (US$ 929.3 million) over the next 12-15 months from September 2025 to expand its beverage manufacturing capacity across 10-12 new plants nationwide.

♣ In August 2024, Emami Limited acquired full ownership of The Man Company for Rs. 177.63 crore (US$ 21 million).
♣ In June 2023, Skincare brand VLCC acquires men's grooming brand Ustraa.
♣ In May 2023, Reliance Retail Ventures completes acquisition of controlling stake in Lotus Chocolate.

11. Advertising volumes

♣ India's FMCG sector has long been the top spender in the country's advertising market, commanding nearly one third share Rs. 31,000 Crore (US$ 3.75 billion) in 2023 of the total advertising expenditure.

12. Collaboration

♣ In July 2025, Chaudhary Group and Bikaji Foods form a 50:50 joint venture to launch Indian snacks in Nepal, setting up local production and creating thousands of jobs in the FMCG market.
♣ PepsiCo and Tata Consumer Products partner to launch fusion snacks combining Kurkure and Ching's Secret, targeting India's ethnic snacks market with more than 20% annual growth.
♣ In January 2023, Reliance Retail FMCG arm form joint venture with Sosyo Hajoori Beverages.
♣ In January 2023, Hindustan Unilever Limited and UNDP announced the launch of an "Inclusive Circular Economy" project focusing on end-toend management of plastic waste by promoting the segregation of waste at source, and collection of the segregated waste.

Growth drivers for India's FMCG sector

1. Shift To Organised Market

Consumers in India's metro cities are increasingly shifting to supermarket chains, and even ordering their groceries online, prompting the two organized retail formats accounting for roughly 30% of FMCG sales in the country's metro cities.

2. Increase In Penetration

♣ FMCG sector is more lucrative because of low penetration levels, well-established distribution network, low operating cost, lower per capita consumption, large consumer base and simple manufacturing processes for most products resulting in fairly low capital investments.
♣ In August 2025, Reliance Industries announced plans to invest Rs. 40,000 crore (US$ 4.7 billion) over the next three years to build Asia's largest integrated food parks with AI-driven automation, robotics, and sustainable technologies.

3. Rural Consumption

♣ With increasing disposable income in rural India as well as low penetration levels, the rural market provides huge growth opportunities for FMCG players.
♣ Growth in rural consumption has increased and hence there is an increased demand for branded products in this huge untapped market.
♣ Rural India drives consumption growth, narrowing the urban-rural gap, fueled by rising income, government support, and infrastructure development. Rural demand outpaces urban for FMCG products, poverty reduction accelerates, and evolving consumer preferences signal economic progress in semi-urban and rural areas.

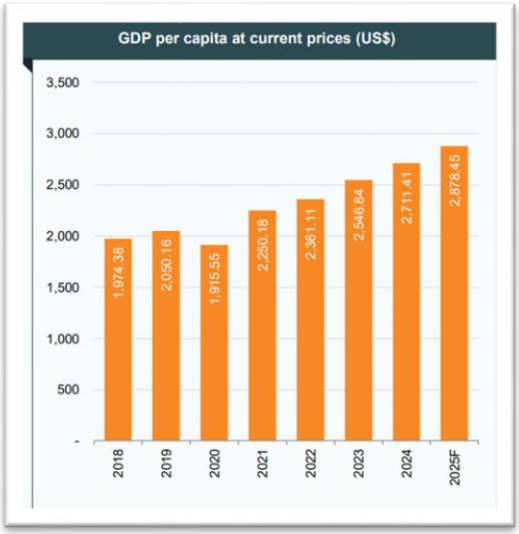
4. Easy Access

♣ Due to e-commerce's accessibility throughout the nation, whether in rural or urban areas, there has been a discernible shift in demand. It offers greater consumer convenience because customers can easily choose and buy the products of their choice using apps and websites. Moreover, the home delivery option will deliver the goods to their homes.

Higher incomes aid growth in urban and rural markets

♣ India's economy continues to grow at the highest rate in the world, outpacing that of emerging and developing Asia and economic expectations for China.
♣ India has been ranked as the fourth-largest economy in terms of exchange rate and the third-largest economy in terms of purchasing power parity.
♣ India's economy grew by 6.5% in FY25, following 8.2% in FY24, 6.5% in 2023, 7% in 2022, and 8.7% in 2021.
♣ Inflation in India fell to 2.82% in May 2025, marking the lowest level since February 2019.
♣ India's GDP is projected to reach Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027, surpass Germany by 2028, and emerge as the world's third-largest economy by 2030.
♣ India's GDP per Capita reached US$ 2,878 in 2025, compared with US$ 2,711 in 2024.

♣ India's GDP can grow from the current US$ 3 trillion to US$ 9 trillion by 2030, and US$ 40 trillion by 2047, if the country's working-age population — which is expected to increase by over 100 million people between 2020-30, is productively employed.



Policy and regulatory framework

Production-Linked Incentive (PLI) Scheme

- The PLI Scheme for Food Processing Industries (PLISFPI), with a budget of Rs. 10,900 crore (US$ 1.3 billion) for 2021-27, has approved 278 units of 170 applicants, creating 3.4 lakh jobs, adding 35 lakh MT annual capacity, and disbursing Rs. 1,727 crore (US$ 200.6 million) in incentives till June 2025.
- The scheme has attracted Rs. 9,032 crore (US$ 1.04 billion) in investments, generated Rs. 3,80,000 crore (US$ 43.95 billion) in sales till March 2025, and significantly boosted local raw material procurement, supporting farmer incomes.
- It also promotes Indian food brands globally by reimbursing up to 50% of overseas branding and marketing costs, strengthening their international presence.

Sectors	Ministry/Department	Approved financial outlay over a five-year period
Food Products	Ministry of Food Processing Industries	Rs. 10,900 crore (US$ 1.3 billion)

1. **Reduction in excise duty**
   • In order to boost the food processing sector, the Centre has permitted under the Income Tax Act a deduction of 100% of profit for five years and 25% of profit in the next five years in case of new agro processing industries set up to package and preserve fruits and vegetables.
   • Excise Duty of 16% on dairy machinery has been fully waived off and excise duty on meat, poultry and fish products has been reduced from 16% to 8%.

2. **FDI in organised retail**
   In order to promote the FMCG sector in India, the Government of India has approved 100% Foreign Direct Investment (FDI) in the FMCG segment in single-brand retail along with 51% FDI in multi-brand retail.

3. **SETU scheme**
   An amount of Rs. 1,000 crore (US$ 120.7 million) is being set up initially in NITI Aayog for SETU for setting up of incubation centres and enhance skill development to facilitate the startup ecosystem in the country while improving the ease of doing business.

New goods and service tax (GST) would simplify tax structure

1. **Supply Chain Structure**

Due to the smoother supply chain management, payment of tax, claiming input credit, and removal of CST under the GST regime, cost reduction is expected in terms of transportation and storage of goods. It is expected that the reduction in cost and taxes would make consumer goods cheaper.

2. **Pricing And Profitability**
   In the FMCG sector, substantial savings can be generated by companies in logistics and distribution costs as GST will eliminate the need for multiple sales depots. FMCG distributors and retailers will be benefited as they will be able to set off input credit from services (say transport, rent, etc.) against their GST liability.

3. **System Changes And Transition Mgmt**
   • GST had an impact on the pricing, working capital, contracts with vendors and customers, ERP systems, business processes, internal control and accounting.
   • GST transition is not just a transition of tax; it impacts every aspect of the business operations and therefore it requires a 'whole of business approach to ensure a smooth transition.

4. **Cashflow**
   Cash flows are at ease with the GST regime due to the following:
   ♣ Immediate set-off availability from current output tax obligations
   ♣ Better cash flow management from the utilization of input credit to honour output tax liability.
   ♣ Organizations having fast debtors turnover or good collection periods can use the funds for a few days during the month.

Growth opportunities in the Indian FMCG industry

1. **Sourcing base**
   • FMCG sector has a powerful presence of leading multinational companies, competition between organized and unorganized players, a robust distribution network, and low operational cost.
   • Majority of global corporations look at India as one of the keys.
   • emerging markets where future growth is more likely to emerge

2. **Penetration**
   Post-pandemic, there is a good time for FMCG companies to achieve household penetration by experimenting while lowering prices, effective advertising and understanding customer needs.

3. **Online FMCG**
   Online FMCG market is expected to grow rapidly in the coming years, driven by the increasing adoption of smartphones and the internet, the growing popularity of e-commerce platforms, and the availability of a wide range of products at competitive prices.

4. **Premium products**
   Purchase habits of India's new generation of customers have resulted in a market attitudinal shift. There will be 370 million Generation Z consumers in India in 2030, with different preferences. The modern Indian consumer is defined by a high level of awareness, a passion for health and nutrition, and a large amount of disposable income. As a result, new FMCG sub-sectors have emerged, such as air & water purifier and organic food staples.

5. **Innovative products**
   Indian FMCG companies are investing in research and development to create new and innovative products that cater to the changing needs and preferences of consumers such as plant-based milk, tofu, nutritional yeast, etc.

6. **Rural market**
   • The Indian rural FMCG market is estimated to reach a valuation of US$ 220 billion by 2025.
   • Rural India accounts for more than 38% of consumption in major FMCG categories such as personal care, fabric care, and hot beverages.

Source: Assorted articles and reports, Indian Retailer, Economic Times

Source *: https://www.ibef.org/industry/fmcg*

OUR BUSINESS

This chapter, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 24 for a discussion of the risks and uncertainties related to those statements, the section "Risk Factors" on page 32 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on pages 209 and 254 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this chapter. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to "Submarine Pens Limited".

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for the period ended on June 30, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 250 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

We are engaged in the business of designing, assembling and customising pens with different designs, styles and functionalities. We offer our pens across three major categories, namely: (i) Ball pens; (ii) Fountain pens; and (iii) Roller pens. As on the date of this Draft Red Herring Prospectus, we market our products under two brands:

(i) Company's brand **"SUBMARINE"**; and

(ii) **"SWISSBRAND"**, pursuant to a licensing agreement dated July 01, 2024, entered into with M/s Swiss Brand Limited.

SUBMARINE

SWISSBRAND

Our product portfolio also comprises of combination sets and ancillary products including refills and inks. Our combination sets comprise of our pens bundled with other products such as keychains, diaries, ties, mugs, designed for various festive occasions and market preferences. As on October 31, 2025, the details of our product offerings, categorised both by type of product and brand under which they are marketed, are as follows:

(Data in terms of number of units)

Product type	**Products offered under**	
	SUBMARINE	**SWISSBRAND**
Ball pen	250	33
Roller pen	250	25
Fountain pen	30	12
Combo sets	30	8
Inks and refills	8	3
Total	**568**	**81**

The prices of our pens are broadly classified into four segments, namely functional, mid-range, premium and ultra-premium pens. Pens in the functional segment are priced at less than ₹200 per pen, pens in the mid-range segment are generally priced between ₹200 and ₹500 per pen. Our premium pens are priced in the range of ₹500 to ₹1,800 per pen and our ultra-premium pens are priced between ₹5,000 and ₹15,000 per pen. Such pricing structure enables us to cater to customers across multiple budget segments and preferences. For further details on the updated price list of our products, please refer to our websites, namely www.submarinepens.com and www.swissbrand.in .

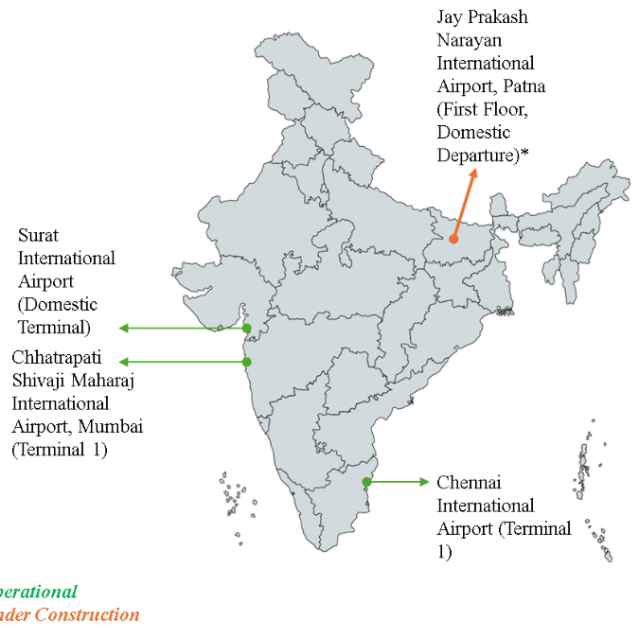
Our Company has also entered into Memorandum of Understanding dated August 28, 2024 for the manufacture and sale of intellectual property-themed pens under pre-approved designs relating to the Indian Space Research Organisation **("ISRO")**. Further, our Company has recently entered into a trademark licence agreement for the use of the trademark **"Tonino Lamborghini"** on pens, pursuant to an agreement dated July 01, 2025. For further details on the collaborations of our Company, please refer to the disclosure titled as "*Collaboration*" in this chapter on page 168 of this Draft Red Herring Prospectus.

Our registered office with assembling unit is located at 118-D, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra. As on the date of this Draft Red Herring Prospectus, we undertake limited stages of the pen production process at our existing assembling unit which include quality inspection of purchased pen components, assembling, customisation of pens using our laser engraving machines. While, other operations related to the pen production process like cutting, shaping, plating, coating and colouring are undertaken through third-party vendors on a job-work basis. Further, as a part of our expansion plan, we propose to purchase an industrial building for setting up a processing and assembly unit at Vasai, Palghar from the Net Proceeds of the Issue. For further details of the memorandum of understanding executed, estimated costs, floor-wise operational plan, government approvals and schedule of implementation in relation to such industrial building, please refer to the chapter titled *"Objects of the Issue"* on page 95 of this Draft Red Herring Prospectus.

Our sales are conducted through both business-to-business ("B2B") and business-to-consumer ("B2C") channels. Our B2B model includes sales through distributors, dealers and supply-chain arrangements. Our B2C model includes direct sales to clients, sales through our airport stores and online channels including our websites and third-party e-commerce marketplaces such as Flipkart, Amazon and Blinkit.

We have recently entered into a franchise agreement dated January 14, 2025 with M/s. Beam Retail and Infra Private Limited for renting store space at selected airports in India. Pursuant to this agreement and as on the date of this Draft Red Herring Prospectus, we have 3 operational airport stores in India for the sale of our products. We are also in the process of setting up an additional retail store at Jay Prakash Narayan International Airport, Patna. The construction of this store is currently under process and is expected to be operational by the end of January, 2026. The current details of such airport stores are as follows:

Our Airport store locations on the Indian Map



Our revenue from operations from B2B and B2C channels for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, are as follows*:

(₹ in Lakhs, except percentages)

S. No.	Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations	Revenue (₹ in Lakhs)	% of revenue from operations
1	B2B^	553.25	51.88%	2,067.79	52.64%	1,660.47	76.40%	1,040.76	97.79%
2	B2C^^	513.25	48.12%	1,860.21	47.36%	513.00	23.60%	23.57	2.21%
	Total	**1,066.50**	**100.00%**	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**1,064.33**	**100.00%**

^ Revenue from B2B segment revenue comprises of revenue from dealers, distributors and supply chain arrangements.
^^ Revenue from B2C segment includes revenue from sales made to direct customers including online sale through our websites and through other e-commerce platforms.

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

Our Company was incorporated on December 07, 2021 under the Companies Act, 2013 as a private limited company under the name *"Submarine Pens Private Limited"*, with Mr. Shalibhadra P. Gandhi, Ms. Pritu Shalibhadra Gandhi and Ms. Urjasvi Shalibhadra Gandhi as the initial subscribers of our Company. Subsequently, our Company was converted into a public limited company and its name was changed to *"Submarine Pens Limited"*, pursuant to which a fresh certificate of incorporation was issued on July 14, 2025.

The growth of our Company is largely driven by the experience and leadership of our Promoter and Managing Director, Mr. Shalibhadra P. Gandhi, who has over 20 years of experience in the pen industry. As on October 31, 2025, we employed 95 personnel across key functions such as design, procurement, assembling, marketing and sales. Of these, 32 employees were engaged in assembling operations, 3 employees were involved in customisation activities and 37 employees were part of the sales and marketing function. For further details on the profiles of our Promoter Directors and the department-wise break-up of our employees, please refer to the chapters titled *"Our Management"* and *"Our Business"* on pages 186 and , 141 respectively, of this Draft Red Herring Prospectus.

Key Performance Indicators of our Company.

(₹ in Lakhs, otherwise mentioned)

Particulars	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue From operations [(1)]	1,066.50	3,928.00	2,173.47	1,064.33
EBITDA [(2)]	170.14	739.00	342.58	118.30
EBITDA Margin (%) [(3)]	15.95%	18.81%	15.76%	11.11%
Profit /(loss) after tax for the year [(4)]	139.59	612.13	285.08	92.94
PAT Margin (%) [(5)]	13.09%	15.58%	13.12%	8.73%
Return on Equity (RoE) (%) [(6)]	13.15%	89.26%	120.20%	191.62%
Return on Capital Employed (%) [(7)]	15.18%	74.83%	91.02%	124.53%
Net Fixed Asset Turnover Ratio (in Times) [(8)]	21.06	74.63	71.85	57.56
Debt to Equity Ratio (in Times) [(9)]	-	-	-	-
Current Ratio [(10)]	2.19	2.27	1.96	1.19

As certified by our Statutory Auditors vide their certificate dated November 07, 2025.

Explanation of KPIs:
[(1)] Revenue from operations means revenue from sales and other operating revenues.
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[(4] PAT is calculated as Profit before tax – Tax Expenses.
[(5)] 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
[(6)] Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.

(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
(8) Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Fixed Assets.
(9) Debt to Equity ratio is calculated as Long-Term Debt (Including Lease liabilities) + Short-Term Debt (Including Lease liabilities) divided by equity.
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

OUR PRODUCT PORTFOLIO

Our product portfolio comprises a range of pens across key categories including ball pens, fountain pens and roller pens. We also offer curated combination sets comprising pens bundled with customised products such as keychains, diaries, ties and mugs, designed to cater to festive occasions and market trends. The further details of our product portfolio are set out below:

(A) PEN:

Our operations span the complete product lifecycle, beginning with the conceptualisation of the pen's appearance and functionality, which is one of the most critical aspects of our business. The visual appeal, design theme, finish and overall look of a pen play a key role in customer preference and market acceptance. Accordingly, significant focus is placed on developing designs that align with current market trends, customer requirements and intended usage, including everyday writing, gifting and premium collections.

Based on the approved design concept, we finalise the specifications for each component of the pen, including the barrel, cap, clip, refill mechanism, grip, finish and packaging. These components are sourced from third-party vendors in accordance with defined quality and design standards. Our pens are offered with a wide range of functional and aesthetic features such as plated and scratch-resistant bodies, chrome and metallic finishes, wood-finish series, diamond-cut patterns, mini pen formats and specialised ink variants under our coffee essence series and mogra series.

As on the date of this Draft Red Herring Prospectus, we market our products under two brands:

(i) Company's brand **"SUBMARINE"**; and

(ii) **"SWISSBRAND"**, pursuant to a licensing agreement dated July 01, 2024, entered into with M/s Swiss Brand Limited

Following is our brand wise revenue bifurcation for the period ended on June 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023*:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
SUBMARINE	1,020.54	95.69%	3,885.38	98.92%	2,173.47	100.00%	1,064.33	100.00 %
SWISSBRAND	45.97	4.31%	42.62	1.08%	-	0.00%	-	0.00%
Total	**1,066.50**	**100.00%**	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**1,064.33**	**100.00 %**

As certified by our Statutory Auditors vide their certificate dated November 07, 2025.

The details of our pens offered under our marketed brands are as follows:

(i) SUBMARINE BRAND:

As on the date of this Draft Red Herring Prospectus, our pen portfolio under the **"SUBMARINE"** brand comprises the following categories:

(Data in terms of number of units)

Type of Pen	Brass Metal	Aluminium Metal	Plastic	Wooden	Acrylic
Ball pens	61	133	46	10	-

Type of Pen	Brass Metal	Aluminium Metal	Plastic	Wooden	Acrylic
Fountain pens	17	6	2	4	1
Roller pens	82	134	24	10	-
Total	**160**	**273**	**72**	**24**	**1**

**As certified by our Statutory Auditors vide their certificate dated December 29, 2025.*

Some of the pen designs and functions under this brand are set out below:

<table>
<tr>
<td>Plating Series:

Blue or purple plated finish and an evil eye symbol on the top for a distinctive touch.</td>
<td>Divine Series

Brass Body with engravings of Laxmi, Ganesh, and other deities.</td>
</tr>
<tr>
<td>Rudraksha Series

Engravings of Laxmi, Ganesh, and other deities, complemented by a Rudraksha flower on top.</td>
<td>Doctor Clip Series

Aluminum body with a doctor-style clip, for professional look.</td>
</tr>
<tr>
<td>Scratch Proof Series

Matte and glossy finishes with rose gold plating.</td>
<td>Lyra Series

Brass Body with Gold Plating</td>
</tr>
<tr>
<td>Coffee Series

Infused with the essence of coffee aroma</td>
<td>Orion Series

Compact and stylish design</td>
</tr>
<tr>
<td>Fountain Series

Sleek Body with Chrome finish</td>
<td>Pollux Series

Sleek design pens with multiple colors</td>
</tr>
<tr>
<td>Wooden Series

Wooden body with a natural wooden finish</td>
<td>Mogra series

Infused with the essence of fresh Mogra Flower</td>
</tr>
<tr>
<td>Diamond Series

Brass body with diamond cut design</td>
<td>Thank You Series

Engraved with “Thank You,”</td>
</tr>
</table>

(ii) SWISS BRAND

Pursuant to our licensing agreement dated July 01, 2024 with M/s. Swiss Brand Limited, we are authorised to sell pens under the "SWISSBRAND" trademark and operate a dedicated e-commerce platform i.e., www.swissbrand.in for the sale of SWISSBRAND pens in India.

As on the date of this Draft Red Herring Prospectus, our pen portfolio under the **"SWISSBRAND"** comprises the following categories*:

(Data in terms of number of units)

Type of Pen	Brass metal	Aluminium Metal
Ball pens	17	16
Fountain pens	7	5
Roller pens	12	13
Total	**36**	**34**

**As certified by our Statutory Auditors vide their certificate dated December 29, 2025.*

Some of the pen designs under this brand are set out below:

Eternia 	**Luxe**
Echelon 	**Opulent**
Glide 	**Lumina**

Our highest selling pen, in terms of pen categories along with the number of pieces sold and revenue contribution, for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, are as follows:

(Figures in Lakhs)

S. No.	Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		No. of pieces sold	Revenue from operations	No. of pieces sold	Revenue from operations	No. of pieces sold	Revenue from operations	No. of pieces sold	Revenue from operations
SUBMARINE									
1	Ball Pen	11.67	718.99	51.47	2,348.60	38.13	1,605.62	15.45	632.06
2	Roller Pen	2.10	172.13	9.38	799.01	2.62	298.55	2.59	298.22
	Total (A)	**13.78**	**891.12**	**60.86**	**3,147.61**	**40.75**	**1,904.17**	**18.04**	**930.28**
SWISSBRAND									
1	Ball Pen	0.04	18.72	0.02	12.66	-	-	-	-
2	Fountain Pen	0.01	9.99	0.01	12.88	-	-	-	-
3	Roller Pen	0.02	12.74	0.01	9.48	-	-	-	-
	Total (B)	**0.07**	**41.45**	**0.05**	**35.02**	-	-	-	-
	Total (A+B)	**13.85**	**932.58**	**60.91**	**3,182.64**	**40.75**	**1,904.17**	**18.04**	**930.28**

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

(B) COMBINATION SETS, PEN INKS, REFILLS AND OTHERS

We also design and offer theme-based pens developed around specific concepts and brands, catering to customers who prefer distinctive and unique designs. In addition to individual pens, our product portfolio includes combination and gift sets, such as pen and keychain sets, diary and pen sets, executive gift sets and themed gift packs, which are curated for corporate gifting, festive occasions and promotional use.

We also sell related consumables such as pen refills and other accessories. The ancillary products included in the combo sets are procured from third-party suppliers and are assembled and packaged along with our pens to provide a unified and utility-oriented product offering.

Some of the designs of our combination sets are set out below:

7 Chakra Ball Pen Gift Set with Diary and Bracelet

DeskPad - Diary with Drafting Pad & Pen Set

Advocate Ball Pen & Key chain Combo Set

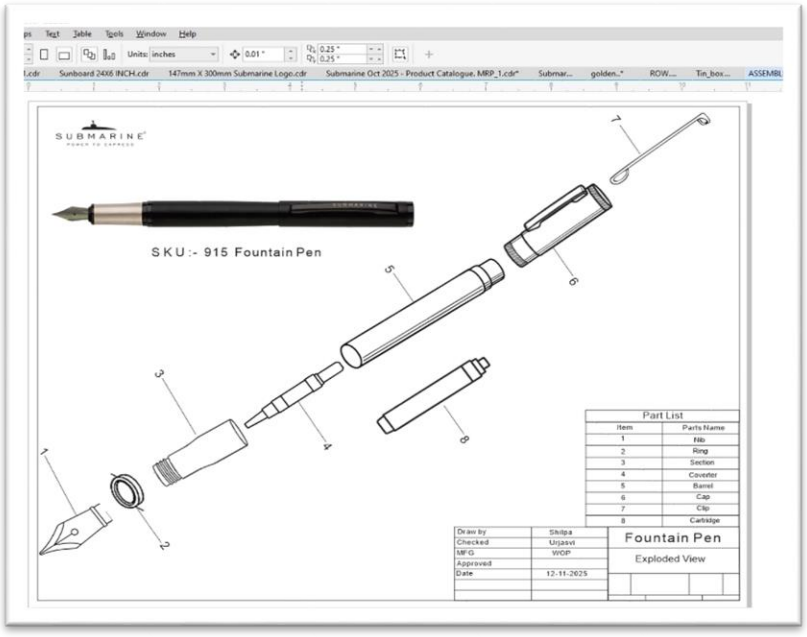
Submarine Diary and Pen Combo Gift Set

OVERVIEW OF OUR PEN PRODUCTION PROCESS

Our pen production process follows a structured and sequential approach encompassing design and development, procurement of components, quality inspection, assembly and packaging. As we do not undertake in-house manufacturing of components and such processes are executed by third-party vendors strictly in accordance with our specifications, while assembly, quality control and customisation are undertaken at our assembling unit.

1. Designing and conceptualisation:

Design and product development are fundamental to our business operations. The appearance, functionality and ease of use of a pen are key factors influencing customer acceptance. The designing function of our Company is headed by our Promoters, Mr. Shalibhadra P. Gandhi and Ms. Urjasvi Shalibhadra Gandhi. Our team regularly reviews market trends and customer preferences to identify new product opportunities. The design process includes conceptualisation, feasibility assessment and development of prototypes. We use design tools such as computer-aided design (CAD) software and CorelDRAW to prepare two-dimensional and three-dimensional layouts, which help in visualising the structure, features and usability of the pen prior to final approval. Based on these assessments, a detailed design blueprint is prepared specifying the design, dimensions, materials, writing mechanism and aesthetic elements of the pen. Upon approval of the final prototype, the design is released for procurement of components.



The following table provides details of the number of new pen designs developed and launched by our Company for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024, and 2023:

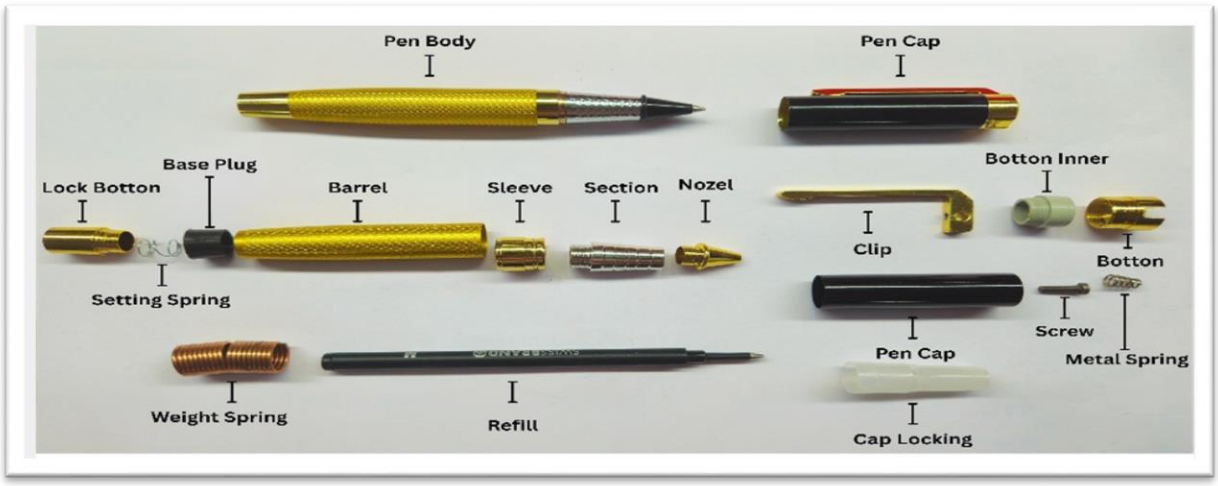
(Data in terms of number of units)

Category of Pen	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Ball pens	44	71	112	84
Roller pen	24	64	57	50
Fountain pen	13	10	14	8
Total	**81**	**145**	**183**	**142**

2. Procuring pen components:

After finalisation of the design, our procurement team identifies and finalises specifications relating to materials, grip structure, writing mechanism, colour combinations, dimensions and packaging requirements. Based on these specifications, pen components are procured from third-party suppliers. Our pens primarily comprise components such as barrels, caps, nozzles, buttons, clips, rings, refills and internal mechanisms. We procure these components from a network of vendors. While we do not have long-term or exclusive supply agreements with these vendors, we have not experienced any material disruption in the availability of components for our operations. For further details, please see *"Risk Factors – We depend on a limited number of suppliers for pen components and related raw materials and the absence of long-term contractual arrangements with such suppliers exposes us to supply, quality and pricing risks that could adversely affect our business and financial performance."* on page 32 of this Draft Red Herring Prospectus.

The different components required for making a pen could be summarized as follows:



Our third-party vendors handle processes such as moulding, cutting, plating, powder coating and colouring. These vendors are responsible for carrying out activities strictly as per our specifications. Such processes are described below:

Moulding:

Plastic components used in select pen models are manufactured through an injection moulding process using pre-developed moulds. In this process, plastic granules such as polystyrene, polypropylene and ABS are melted and injected into moulds to obtain the required shapes.

Cutting and Shaping:

Metal pipes are cut to precise lengths as required for each pen design, including barrels and caps. The cut pipes are then shaped through swaging processes to achieve accurate dimensions and ensure proper alignment and uniformity.

Colouring:

Colouring is carried out to enhance the visual appearance of the pens. Depending on the material and design, techniques such as spray painting, or powder coating are used. The barrels are mounted on jigs, painted through automated processes and dried under controlled conditions.

Powder Coating:

Select components undergo powder coating to achieve a textured finish and improve surface durability. This process enhances resistance to scratches, wear and environmental exposure.

Plating:

Metal components are plated using precision techniques to prevent corrosion and provide finishes such as chrome, gold, rose gold, coffee, purple and blue, thereby enhancing durability and appearance.

3. Initial quality inspection:

Each batch undergoes a thorough quality control inspection, pen components are inspected to verify their size, shape, diameter, and quality of cutting. This inspection is conducted to detect and eliminate any defects, ensuring that only products meeting the Company's quality standard proceed for assembling stage.

4. Assembling stage

Following initial quality inspection, the approved components are assembled into finished pens. The assembly process involves fitting and joining all parts to form the final product. Each assembled pen undergoes a final check to ensure that it meets the required specifications. Assembly activities are carried out at our assembly facility located at located at 118-D, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai – 400067, Maharashtra. As of October 31, 2025, we employed 32 personnel in our assembly operations.

The assembling process of pens varies depending on the type of pen being assembled, such as ball pens, roller pens, and fountain pens. Broadly, the assembling process is divided into two primary stages: (i) assembly of the pen body and (ii) assembly of the pen cap.

Assembling of the Pen Body

The assembly process begins with the pen body. The barrel fitting is initiated by securely attaching the base plug to the bottom end of the barrel, followed by the installation of the lock button at the lower end, as applicable. Thereafter, the weight spring is carefully inserted inside the barrel to ensure proper balance and functionality of the pen. The sleeve is then fitted onto the top of the barrel, after which the setting spring is positioned so as to extend towards the bottom of the barrel. Once all internal components are correctly placed, the refill is inserted into the barrel, and the section along with the nozzle is attached to complete the pen body assembly.

Assembling of the Pen Cap

The pen cap assembly is carried out separately. The button inner is first attached to the main button, which is then fitted onto the pen cap. Subsequently, the pen clip is positioned at the top of the cap. At the same time, the screw and metal spring are secured from the inside to firmly assemble the upper portion of the cap. Thereafter, the cap lock is installed within the pen cap to ensure proper locking and fitment, thereby completing the pen cap assembly.

Upon completion of the separate assembly of the pen body and the pen cap, both components are joined together to form a complete writing instrument. The fully assembled pens are subjected to final inspection and quality checks to verify functionality, smooth operation, fitment, and overall finish before being taken up for branding, customisation, and packaging.

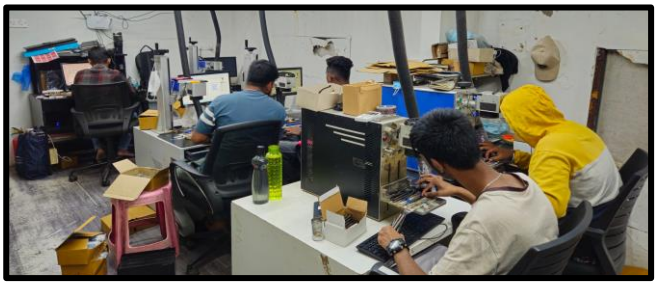
5. Final quality check

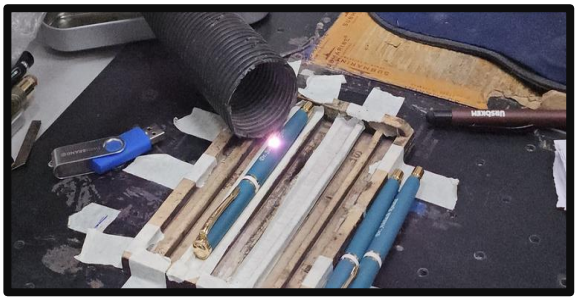
Before packaging, each batch undergoes a final quality check to ensure compliance with design, finish, and performance standards. Parameters such as dimensions, colour, coating adhesion, mechanism, and writing smoothness, as well as the

functionality of the body and clip, are checked. This inspection is conducted for every pen, whether part of the premium or economical/standard range, to detect and eliminate any defects, ensuring that only products meeting the company's quality standard proceed to final packaging

6. Customisation and Laser Printing

We allow customers to personalize pens with prints, individual names and company logos, using them for promotional and branding purposes. This customisation is done using laser machines. Laser machines engrave the desired text or design directly onto the pen surface thereafter, a pen is transformed into a fully customized and brand-ready writing instrument.





7. Packaging Stage

Packaging is another crucial part of our operations and is undertaken to protect the product and enhance its presentation. Depending on customer requirements and product positioning, we offer multiple packaging options, including tin boxes, plastic cases and velvet boxes in different colours and designs. After packaging, the finished products are prepared for dispatch and distributed to customers through our distribution network.

OUR STRENGTHS

Our principal competitive strengths include the following:

1. Wide product portfolio with in-house designs

The Company operates with a focus on developing innovative and differentiated designs across its product portfolio. Product designs are developed in-house by a dedicated team led by our Promoter Directors, Mr. Shalibhadra P. Gandhi and Ms. Urjasvi Shalibhadra Gandhi. As on October 31, 2025, the Company's product offerings comprised of 568 products under the "SUBMARINE" brand and 81 products under the "SWISSBRAND" brand, covering a range of ball pens, roller pens, fountain pens, combination sets, inks and refills. The Company offers pens across a broad range of price points catering to a wide spectrum of consumers from functional to premium and ultra-premium segments. Our product offerings are positioned across different price ranges to address varying customer preferences and usage requirements.

Design development forms an integral part of our operations and involves conceptualisation of the pen's appearance, functionality and configuration of components, followed by assembly and marketing. The Company has consistently introduced new designs across categories to align with market demand. The introduction of new designs remains an important aspect of maintaining relevance of products in the market and supporting customer acceptance across categories. The details of the number of new pen designs developed and launched by the Company for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 are as follows:

(Data in terms of number of units)

Category of Pen	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Ball pens	44	71	112	84
Roller pen	24	64	57	50
Fountain pen	13	10	14	8
Total	**81**	**145**	**183**	**142**

**As certified by our Statutory Auditors vide their certificate dated December 29, 2025.*

2. Brand Collaboration

Brand association plays an important role in influencing consumer preference and purchase decisions in our industry. While the Company operates in a market with several established brands, it has adopted a strategy of collaborating with recognised brands to enhance product positioning, expand market acceptance and strengthen the appeal of its product offerings. The Company has entered into strategic collaborations with select premium brands, pursuant to which it is permitted to use their intellectual property including names, logos and brand identifiers in a restricted manner and subject to prior approvals. Under these arrangements, the Company develops pen designs in line with the respective brand guidelines, obtains design approvals from the brand owners and markets the products in accordance with the terms of the relevant agreements. As on the date of this Draft Red Herring Prospectus, the Company has entered into the following collaboration agreements:

- License Agreement dated July 01, 2024 with M/s. Swiss Brand Limited for the use of the **"**SWISSBRAND" trademark on our products.
- Memorandum of Understanding dated August 28, 2024 with the Department of Space, Government of India for ISRO-themed products.
- Trademark License Agreement dated July 01, 2025 with M/s. Tonino Lamborghini S.P.A. to use the internationally registered trademark "TONINO LAMBORGHINI" on its products.

These collaborations enable the Company to leverage the brand equity and consumer recognition of established brands, thereby supporting sales and acceptance of its products.

3. Experienced Promoters and Management team

Our business is led by our Promoter, Chairman and Managing Director, Mr. Shalibhadra P. Gandhi, who has over 20 years of experience in the pen industry. He is responsible for the overall operations of the Company, including strategic planning, marketing and business development. His industry experience and operational oversight have contributed to the development and execution of the Company's business activities. Mr. Anshul Madan Agrawal, our executive director, has 11 years of experience in business development–related functions and oversees our Company's business development, marketing and brand collaboration initiatives. Ms. Urjasvi Shalibhadra Gandhi, Whole-Time Director, has been associated with the Company for the past 3 years and leads the creative and graphic design functions for our products The experience and active involvement of our executive directors have been instrumental in shaping the strategic direction of the Company, addressing operational challenges and exploring new business opportunities. Their combined expertise in strategic

planning, business development, team management and market operations has enabled the Company to effectively respond to market dynamics and customer requirements. For further information on our Promoter and Directors please see the sections entitled "*Our Promoters and Promoter Group"* and "*Our Management*" beginning on pages 202 and 186, respectively of this Draft Red Herring Prospectus.

4. Diversified sales and distribution across B2B and B2C segments

We sell our products through a combination of offline and online channels and cater to both B2B and B2C segments. This diversified sales model enables us to address multiple customer categories and distribution formats. Under the B2B segment, our Company undertakes bulk orders for its products from distributors and dealers who further sell our products in the market. Under the B2C segment, we are engaged in direct sale of products to end customers. Sales under this segment are carried out through airport stores, corporate orders, online channels including e-commerce platforms and through own websites. Following is our revenue bifurcation from our B2B model for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023^:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Dealer	427.04	40.04%	1,758.66	44.77%	1,253.59	57.68%	833.95	78.35%
Distributors	123.96	11.62%	308.30	7.85%	393.75	18.12%	205.56	19.31%
Others*	2.26	0.21%	0.82	0.02%	13.13	0.60%	1.24	0.12%
Total revenue from B2B model	**553.25**	**51.88%**	**2,067.79**	**52.64%**	**1,660.47**	**76.40%**	**1,040.76**	**97.79%**

**This includes few sales to stationaries and gift shops.*

^As certified by our Statutory Auditors vide their certificate dated November 07, 2025.

Following is our revenue bifurcation from our B2C model for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023^:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
A) Offline Sales								
Corporate/ Direct Customers	435.31	40.82%	1,558.51	39.68%	513.00	23.60%	23.57	2.21%
Total (A)	**435.31**	**40.82%**	**1,558.51**	**39.68%**	**513.00**	**23.60%**	**23.57**	**2.21%**
B) Online Sales								
Website Sales	60.81	5.70%	245.80	6.26%	-	0.00%	-	0.00%
E-commerce Sales	17.13	1.60%	55.90	1.42%	-	0.00%	-	0.00%
Total (B)	**77.94**	**7.30%**	**301.70**	**7.68%**	**-**	**0.00%**	**-**	**0.00%**
Total revenue from B2C model (A+B)	**513.25**	**48.12%**	**1,860.21**	**47.36%**	**513.00**	**23.60%**	**23.57**	**2.21%**

^As certified by our Statutory Auditors vide their certificate dated November 07, 2025.

5. Debt-free operations

For the period ended on June 30, 2025, the Company does not have any outstanding borrowings from banks, financial institutions or other lenders. The Company has funded its operations and growth primarily through internal accruals, reflecting financial management and disciplined capital allocation practices. A debt-free capital structure provides the Company with enhanced financial flexibility, reduces exposure to interest rate fluctuations and eliminates repayment obligations that could otherwise impact cash flows. The absence of debt-related covenants also allows the Company to respond more effectively to changing market conditions and operational requirements, while maintaining a stable liquidity position.

Further, the Company's conservative approach to leverage supports efficient utilisation of internal resources and enables management to focus on operational execution and long-term value creation. This financial position helps the Company's ability to absorb business uncertainties and pursue strategic growth initiatives. The Company intends to continue to adopt a prudent approach to capital management while evaluating funding options in line with its business requirements and growth plans.

OUR STRATEGIES

1. Expansion of customer base

Our Company focuses on strengthening customer acceptance of its products through emphasis on design, aesthetics and quality offered. A significant portion of our revenue is derived from repeated customers, reflecting customer relationships and repeat order patterns. During FY 2024–25, we also recorded an increase in the number of new customers which was attributable to the introduction of different pen designs, sales through our websites, e-commerce platforms and the commencement of operations at our airport store at Chhatrapati Shivaji Maharaj International Airport, Mumbai (Terminal 1). Following are the details of our new and repeated customers for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
New Customers	117	1,336	1,708	430
Repeated Customers	189	270	174	2
Total	**306**	**1,606**	**1,882**	**432**

Note: The above information excludes our online sales as they typically involve a large number of low-value transactions and individual consumers.

Following are the details of the number of sales orders received through our online sales channel for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Online Sales^	11,871	50,641	-	-
Total	**11,871**	**50,641**	**-**	**-**

^ *This consists of sale through our websites and through other e-commerce platforms.*

Following are the details of revenue bifurcation from our new customers, repeated customers and online sales for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023*:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
New Customers	46.34	4.34%	949.96	24.18%	825.52	37.98%	761.65	71.56%

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Repeated Customers	942.54	88.38%	2,676.34	68.14%	1,347.94	62.02%	302.68	28.44%
Online Sales	77.62	7.28%	301.70	7.68%	-	0.00%	-	0.00%
Total	**1,066.50**	**100.00%**	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**1,064.33**	**100.00%**

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

We plan to maintain and strengthen relationships with our repeated customers while continuing to add new customers across our operations thereby supporting continuity of business and diversification of the customer base.

2. Purchase of an industrial building for setting up a processing and assembly unit at Vasai, Palghar

Our Company has identified and entered into a Memorandum of Understanding dated November 07, 2025 for acquisition of a constructed industrial building situated at Building No. 4, Unit No. 2, Gala Nos. 2, 102, 202 and 302, Village Bapane, Vasai, District Palghar – 401208, bearing Survey No. 73/B/2/Plot/B/1 (Hissa No. B/2, Plot No. B/1), with a total carpet area admeasuring 927.20 square metres (collectively for the ground floor and three upper floors) (the **"Identified Industrial Building"** or **"Processing and Assembling Unit"**). The proposed acquisition is intended to be funded from the Net Proceeds of this Issue. For further details of the memorandum of understanding executed, estimated costs, floor-wise operational plan, government approvals and schedule of implementation in relation to such industrial building, please refer to the chapter titled *"Objects of the Issue"* on page 95 of this Draft Red Herring Prospectus. The Identified Industrial Building is intended to support the Company's assembly, finishing, packing and dispatch operations along with the proposed in-house processing activities like powder coating and colouring.

The proposed processing and assembly unit shall be utilised for our assembly, finishing, packing and dispatch operations along with proposed in-house processing activities such as powder coating and colouring. This unit will provide dedicated space for assembling activities and will also enable us to exercise greater control over select value-addition processes that are presently undertaken through third parties, thereby improving operational efficiency and our ability to serve customers.

3. Focus on B2C model

The Company initially focused on catering to B2B customers primarily comprising dealers and distributors. Later in FY 2023-24 and FY 2024-25, our sales from B2C customers increased which included corporate clients placing bulk customized orders for pens and combination sets and sales from e-commerce platforms. Further, to strengthen our B2C presence, the Company entered into a franchise agreement dated January 14, 2025 with M/s Beam Retail and Infra Private Limited for renting store space at selected airports in India. Pursuant to this agreement, as of the date of this Draft Red Herring Prospectus, the Company operates 3 airport stores (Chhatrapati Shivaji Maharaj International Airport, Mumbai (Terminal 1), Chennai International Airport (Terminal 1), Surat International Airport (Domestic Terminal) in India with an additional store being set up at Jay Prakash Narayan International Airport, Patna. The Company intends to focus on B2C operations to increase its direct sales, improve visibility and gain better insights into consumer preferences.

The details of our revenue from operations from B2B and B2C channels for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023, are as follows:

(₹ in Lakhs, except percentages)

S. No.	Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
1	B2B^	553.25	51.88%	2,067.79	52.64%	1,660.47	76.40%	1,040.76	97.79%
2	B2C^^	513.25	48.12%	1,860.21	47.36%	513.00	23.60%	23.57	2.21%

S. No.	Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
	Total	**1,066.50**	**100.00%**	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**1,064.33**	**100.00%**

^ Revenue from B2B segment revenue comprises of revenue from dealers, distributors and supply chain arrangements.
^^ Revenue from B2C segment includes revenue from sales made to direct customers including online sale through our websites and through other e-commerce platforms.

^As certified by our Statutory Auditors vide their certificate dated November 07, 2025.

4. Maintaining cordial relationships with our suppliers and employees

Our growth and operational performance are supported by the cordial relationships we have with our suppliers and employees. On the supplier side, the Company engages with vendors who provide raw materials and pen components such as barrels, caps, refills, clips and other accessories in accordance with the Company's design specifications, quality requirements and delivery schedules. Following is the bifurcation of our purchases from new and repeated suppliers for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023*:

(₹ in Lakhs, except otherwise stated)

Particulars	For the period ended on June 30, 2025			FY 2024-25			FY 2023-24			FY 2022-23		
	Number of Suppliers	Amount	% of Purchases	Number of Suppliers	Amount	% of Purchases	Number of Suppliers	Amount	% of Purchases	Number of Suppliers	Amount	% of Purchases
New Suppliers	16	10.76	1.89%	64	258.80	11.48%	51	226.48	16.51%	71	708.03	96.39%
Repeated Suppliers	98	559.51	98.11%	92	1,994.69	88.52%	60	1,145.58	83.49%	3	26.53	3.61%
Total	**114**	**570.27**	**100.00%**	**156**	**2,253.49**	**100.00%**	**111**	**1,372.05**	**100.00%**	**74**	**734.56**	**100.00%**

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

The higher proportion of purchases from repeat suppliers reflects our focus on maintaining stable sourcing relationships for key pen components and materials. At the same time, we have onboarded new suppliers to meet specific design, volume or sourcing requirements and to broaden our supply chain network. Such an approach enables us to ensure continuity of supply, maintain consistency in product quality and safeguard adherence to our internal quality standards and specifications.

Employees play a critical role in the Company's operations, particularly in assembling and customising pens to meet customer and order-specific requirements. The assembling process involves fitting multiple components in a defined sequence to ensure functionality and finish. The Company emphasises process familiarity and on-the-job training to support efficient execution of assembling activities. In addition, the sales and marketing teams are engaged in customer interaction, order coordination and business development activities, supporting the Company's distribution and sales objectives.

REVENUE BREAK-UP*

(i) The details of our product category-wise revenue bifurcation for the period ended on June 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively are as follows:

(₹ in Lakhs, except percentages)

Category of Products	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Pen	986.51	92.50%	3,312.05	84.32%	1,957.35	90.06%	947.28	89.00%
Combination sets	64.56	6.05%	444.59	11.32%	163.41	7.52%	91.60	8.61%
Others*	15.43	1.45%	171.36	4.36%	52.71	2.43%	25.46	2.39%
Total	**1,066.50**	**100.00%**	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**1,064.33**	**100.00%**

**This includes sales from inks, refills and ancillary products.*

(ii) The details of our revenue from domestic sales and exports for the period ended on June 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Domestic	1,063.77	99.74%	3,820.84	97.27%	2,135.65	98.26%	1,047.39	98.41%
Exports	2.73	0.26%	107.16	2.73%	37.82	1.74%	16.94	1.59%
Total	**1,066.50**	**100.00%**	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**1,064.33**	**100.00%**

(iii) Further details of region-wise revenue bifurcation from our domestic sales for the period ended on June 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Maharashtra	663.26	62.19%	2,580.20	65.69%	1,416.31	65.16%	674.53	63.38%
Gujarat	102.01	9.56%	382.92	9.75%	251.65	11.58%	51.87	4.87%
Delhi	110.54	10.36%	289.75	7.38%	263.52	12.12%	186.25	17.50%
Telangana	42.75	4.01%	121.49	3.09%	10.04	0.46%	14.46	1.36%
Tamil Nadu	37.67	3.53%	118.78	3.02%	83.54	3.84%	59.29	5.57%
Karnataka	30.50	2.86%	102.52	2.61%	58.16	2.68%	29.48	2.77%
West Bengal	8.00	0.75%	49.26	1.25%	19.22	0.88%	14.71	1.38%
Uttar Pradesh	13.65	1.28%	35.32	0.90%	4.77	0.22%	5.09	0.48%
Haryana	5.48	0.51%	18.27	0.47%	5.31	0.24%	2.32	0.22%
Punjab	3.00	0.28%	18.14	0.46%	0.33	0.02%	0.25	0.02%
Others^	46.91	4.40%	104.19	2.65%	22.80	1.05%	9.14	0.86%
	1,063.77	**99.74%**	**3,820.84**	**97.27%**	**2,135.65**	**98.26%**	**1,047.39**	**98.41%**

^ Others includes revenue from regions including Rajasthan, Kerala, Andhra Pradesh, Assam, Madhya Pradesh, Odisha, Jharkhand, Bihar, Uttarakhand, Chhattisgarh, Himachal Pradesh, Goa, Dadra and Nagar Haveli and Daman and Diu,

Jammu and Kashmir, Pondicherry, Chandigarh, Tripura, Meghalaya, Mizoram, Sikkim, Andaman and Nicobar Islands, Arunachal Pradesh, Manipur, Nagaland and Ladakh.

(iv) Further details of the bifurcation of our export revenues for the period ended on June 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively are as follows:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
UAE	0.60	0.06%	34.49	0.88%	0.15	0.01%	0.30	0.03%
Romania	0.00	0.00%	24.74	0.63%	0.00	0.00%	0.00	0.00%
Oman	0.00	0.00%	15.77	0.40%	0.00	0.00%	0.00	0.00%
Spain	0.00	0.00%	14.00	0.36%	1.09	0.05%	0.00	0.00%
UK	0.00	0.00%	7.07	0.18%	8.16	0.38%	0.47	0.04%
Australia	2.13	0.20%	0.52	0.01%	8.19	0.38%	4.95	0.47%
USA	0.00	0.00%	5.98	0.15%	17.35	0.80%	0.00	0.00%
China	0.00	0.00%	0.00	0.00%	0.00	0.00%	9.69	0.91%
Others^	0.00	0.00%	4.59	0.12%	2.88	0.13%	1.53	0.14%
	2.73	**0.26%**	**107.16**	**2.73%**	**37.82**	**1.74%**	**16.94**	**1.59%**

^This includes revenue from countries such as Kenya, Israel, Philippines, Mauritius, Austria, Singapore, South Africa and Germany.

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

(Remainder of this Page is intentionally left blank)

OUR MAJOR CUSTOMERS

Our customer base comprises both B2B and B2C customers and revenues from our top customers are derived from both segments. For the period ended on June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our top customers included a mix of B2B customers such as dealers, distributors as well as B2C customers purchasing directly through retail and online channels.

Following is the details of our top customer, top 5 customer, top 10 customers and top 20 customers bifurcation for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023*:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Top Customer	91.78	8.61%	358.76	9.13%	281.45	12.95%	263.50	24.76%
Top 5 Customers	366.84	34.40%	1,152.12	29.33%	836.05	38.47%	563.32	52.93%
Top 10 Customers	569.83	53.43%	1,671.95	42.56%	1,190.17	54.76%	730.39	68.62%
Top 20 Customers	746.69	70.01%	2,358.18	60.04%	1,505.91	69.29%	838.35	78.77%

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

PLANT AND MACHINERY

As on June 30, 2025, the following are the details of the machines owned by the Company and used for its customisation and packaging operations following are the details of owned machines used by us for customisation and packaging operations*:

Description of machines	Quantity	Usage
Laser/ CNC Engraving Machine	7	Used in customisation process: A machine using laser beam for engraving letters, designs, numbers, etc on various materials
Electronic Pad Printing Machine	1	Used in customisation process: A machine used for printing on different kind of pen surfaces
Semi-Automatic Strapping Machine	3	Used in packaging process: Secures packages by having the operator manually feed the strap around the item
Electronic Weighing Scale Machine	3	Used in packaging process: Device to measure the mass/ weight of an object
Shrink Tunnel Machine	1	Used in packaging process: Machine uses heat to shrink wrap materials tightly around the products to create a protective seal
Induction Sealing Machine	1	Used in packaging process: Device used in packaging operations to create a tamper-evident seal

**As certified by Independent Chartered Engineer, M/s. VGT & Associates by way of their certificate dated, November 12, 2025.*

CAPACITY AND CAPACITY UTILISATION

As on the date of this Draft Red Herring Prospectus, the Company does not operate any manufacturing machinery having a fixed or determinable installed capacity. Accordingly, disclosures relating to installed capacity and capacity utilisation are not applicable.

The Company's operations are primarily carried out through procurement of pen components from third-party suppliers, followed by assembly, quality checks and dispatch. In view of the absence of installed capacity, the operational scale of the Company is more appropriately reflected by the volume of pens sold during the relevant periods.

Following are the details of the total quantity of pens sold for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023*:

(Pieces in Lakhs)

Particulars	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Ball Pen	11.71	51.50	38.13	15.45
Roller Pen	2.13	9.40	2.62	2.59
Fountain Pen	1.61	2.20	0.51	0.11
Total	**15.45**	**63.09**	**41.25**	**18.15**

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

RAW MATERIALS

The primary raw materials required by us are the parts and components used to make a pen. Depending upon the design and style of pen, these include different types of barrels, caps, nozzles, buttons, clips, rings, refills, springs and cartridges. In addition to pen components, we also procure packaging materials and allied products, including different type of boxes. For our gifting segment and combination sets intended for corporate and individual customers, we source products such as diaries, keychains, mugs, ties and other similar items, based on customer requirements, prevailing market trends and specific occasions. These materials are used to enhance the appearance and functionality of our pens or for final packaging and presentation.

Following is the bifurcation of top raw materials purchased for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023*:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Pen	188.86	33.12%	752.56	33.40%	522.45	38.08%	249.83	34.01%
Packing Materials	133.94	23.49%	520.55	23.10%	296.32	21.60%	172.32	23.46%
Refill	50.76	8.90%	226.87	10.07%	120.01	8.75%	96.42	13.13%
Pipes and Tubes	23.60	4.14%	103.73	4.60%	63.46	4.63%	31.07	4.23%
Parts set	21.89	3.84%	80.17	3.56%	110.72	8.07%	15.06	2.05%
Clip	14.55	2.55%	52.76	2.34%	37.30	2.72%	19.75	2.69%
Notebook/ Diary	13.99	2.45%	46.32	2.06%	19.71	1.44%	1.03	0.14%
Pen parts	42.86	7.52%	44.83	1.99%	2.00	0.15%	13.11	1.79%
Button	6.31	1.11%	43.48	1.93%	20.56	1.50%	10.76	1.47%
Spring	5.97	1.05%	27.89	1.24%	27.46	2.00%	8.15	1.11%
Pen Mechanism	7.54	1.32%	27.51	1.22%	20.97	1.53%	17.57	2.39%
Nozzal	9.17	1.61%	26.63	1.18%	14.75	1.07%	11.03	1.50%
Total	**519.46**	**91.09%**	**1,953.30**	**86.68%**	**1,255.71**	**91.52%**	**646.11**	**87.96%**

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

We procure all our raw materials and components from India with a majority of our purchases sourced from suppliers located in the state of Maharashtra. In addition, we source certain raw materials and components from suppliers situated in other states including Gujarat, West Bengal, Haryana and Uttar Pradesh, depending on technical specifications and operational requirements. Following is the state-wise Purchase Bifurcation for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023*:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Maharashtra	469.69	82.36%	1,899.11	84.27%	1,174.63	85.61%	646.72	88.04%
Gujarat	45.07	7.90%	145.65	6.46%	122.66	8.94%	34.19	4.65%
West Bengal	27.35	4.80%	108.92	4.83%	20.33	1.48%	0.62	0.08%
Haryana	6.48	1.14%	57.09	2.53%	20.22	1.47%	-	0.00%
Uttar Pradesh	9.65	1.69%	19.17	0.85%	1.77	0.13%	-	0.00%
Others^	12.03	2.11%	23.55	1.05%	32.44	2.36%	53.03	7.22%
Total	**570.27**	**100.00%**	**2,253.49**	**100.00%**	**1,372.05**	**100.00%**	**734.56**	**100.00%**

^ Others includes purchases from regions such as Tamil Nadu, Dadra and Nagar Haveli, Rajasthan, Delhi, Karnataka and Telangana.

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

Following is the details of our top supplier, top 5 supplier, top 10 suppliers and top 20 suppliers bifurcation for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023*:

(₹ in Lakhs, except percentages)

Particulars	For the period ended on June 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Top Supplier	77.37	13.57%	181.14	8.04%	119.54	8.71%	52.35	7.13%
Top 5 Suppliers	224.23	39.32%	716.18	31.78%	477.89	34.83%	222.06	30.23%
Top 10 Suppliers	320.08	56.13%	1,110.34	49.27%	713.11	51.97%	382.12	52.02%
Top 20 Suppliers	424.81	74.49%	1,572.26	69.77%	967.36	70.50%	573.95	78.14%

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

SALES AND MARKETING STRATEGY

Our sales and marketing strategy is focused on marketing and distribution of our products through multiple channels supported by brand-building initiatives and customer engagement across offline and online platforms. We operate through a combination of business-to-business ("B2B") and business-to-consumer ("B2C") sales models to cater to wholesale and retail customers in India and also in overseas markets.

1. Exhibitions, trade fairs and industry engagements

As part of our offline marketing and sales outreach activities, we regularly participate in industry-specific exhibitions, trade fairs and business networking events in India and overseas. These platforms enable us to showcase our product portfolio including new and existing designs, interact with buyers and strengthen business relationships. Participation in such events also facilitates direct engagement with industry participants, allowing us to understand prevailing market preferences, customer requirements and product specifications.

Through these exhibitions and events, we present our products to a wide cross-section of customers and channel partners and undertake discussions relating to product features, design preferences, pricing, order quantities and delivery requirements. Such interactions assist us in identifying potential business opportunities and expanding our customer and distributor base. We have participated in the following exhibitions and events:

- India Big 7, 2023, Mumbai (Jio World Convention Centre).
- Paperworld India 2024, Bombay Exhibition Centre, Nesco.
- Paperworld Dubai 2024, World Trade Centre, Dubai.

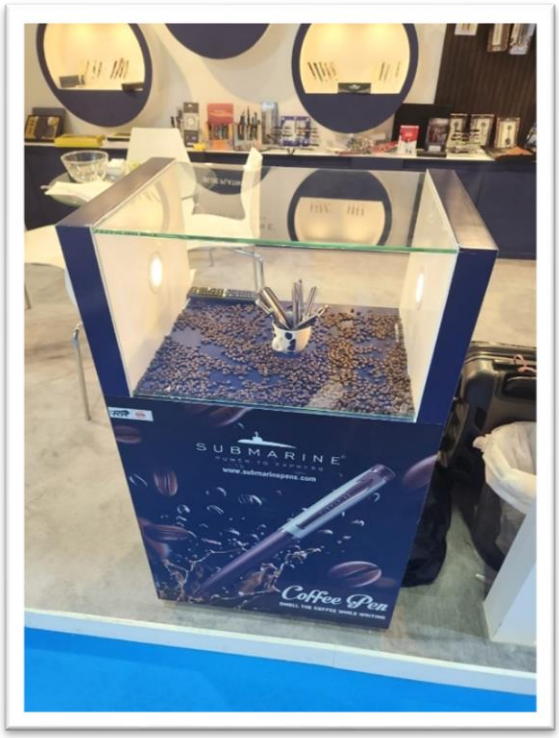
- Corporate Gifts Show 2025, Bombay Exhibition Centre, Nesco.
- BNI India National Conference 2025, Grand Hyatt Kochi Bolgatty, Chennai.
- Gifts World Expo 2025, Bharat Mandapam, Pragati Maidan, New Delhi
- Paperworld Middle East 2025, World Trade Centre, Dubai.

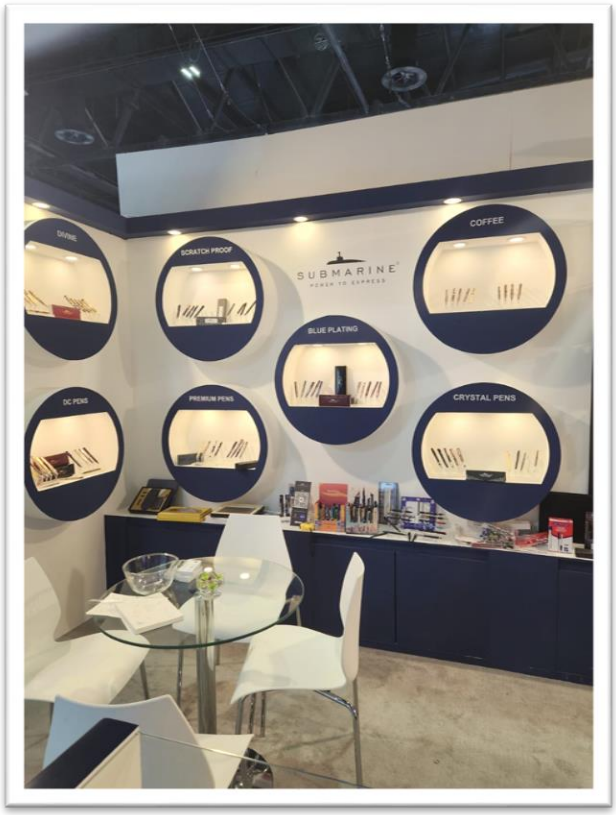
Some of the photographs from certain exhibitions and trade events are as follows:

Paperworld Middle East 2025, World Trade Centre, Dubai

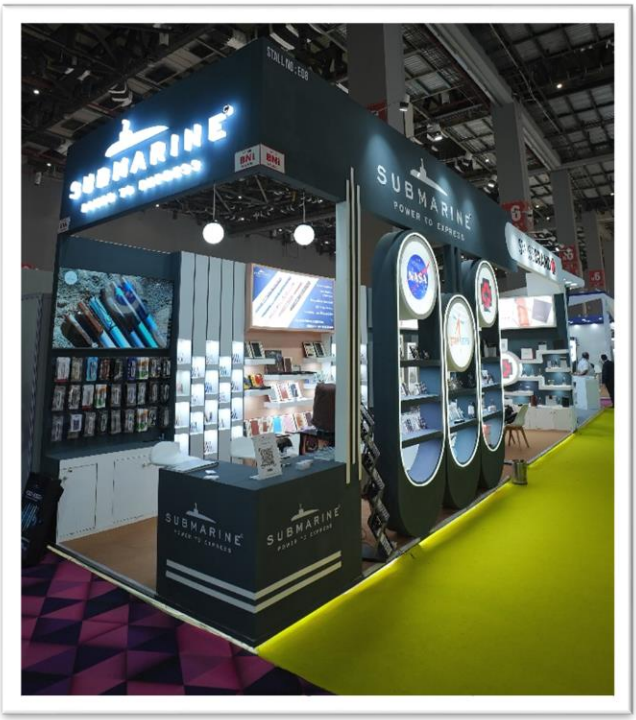
India Big 7, 2023, Mumbai (Jio World Convention Centre)

BNI India National Conference 2025, Grand Hyatt Kochi Bolgatty, Chennai





Paperworld Dubai 2024, World Trade Centre, Dubai



Gifts World Expo 2025, Bharat Mandapam, Pragati Maidan, New Delhi

In addition to participation in exhibitions and events, our sales personnel undertake direct interactions with customers through in-person meetings and product demonstrations. These interactions enable us to receive feedback on product quality, functionality, design and assist in addressing customer-specific requirements.

2. Digital marketing and online presence

The Company undertakes digital marketing and sales activities through its websites, e-commerce platforms and online communication channels. The Company markets and sells its products through business-to-business e-commerce platforms which facilitate product discovery and enquiries from corporate, institutional and bulk buyers, as well as through business-to-consumer e-commerce platforms such as Amazon, Flipkart and Blinkit for direct sales to retail customers across India.

During the financial year 2024–25, the Company commenced operating its websites with integrated online ordering and payment facilities. For the brand 'SUBMARINE', we operate our website (http://www.submarinepens.com) and for products sold under the brand 'SWISSBRAND', we operate through (http://www.swissbrand.in). These websites are used to display and market the Company's product offerings and enable customers to place orders directly and complete payments through multiple payment modes. Our revenue from operations from our online sales for the period ended on June 30, 2025 and for the financial year ended on March 31, 2025 are as follows*:

(₹ in lakhs)

Particulars	For the period ended on June 30, 2025		FY 2024-25	
	Amount	% of revenue from operations	Amount	% of revenue from operations
Submarine website				
Amazon	13.90	1.30%	47.53	1.21%
Blinkit	0.31	0.03%	-	0.00%
Flipkart	2.40	0.22%	8.01	0.20%
Shopify	49.42	4.63%	242.89	6.18%
Total (A)	**66.03**	**6.19%**	**298.43**	**7.60%**
Swissbrand website				
Amazon	0.51	0.05%	0.35	0.01%
Shopify	11.39	1.07%	2.91	0.07%
Total (B)	**11.90**	**1.12%**	**3.26**	**0.08%**
Total (A+B)	**77.94**	**7.30%**	**301.70**	**7.68%**

**As certified by our Statutory Auditors vide their certificate dated November 07, 2025.*

The Company also utilizes digital communication and marketing tools including chatbot services, automated customer responses, website marketing and message-based marketing support to facilitate customer interactions and product promotion. In addition, the Company promotes its products and brand presence through social media platforms, including Facebook, Instagram and LinkedIn, for customer outreach and engagement.

3. Dealer and Distributor Network

Our Company distributes its products through its dealer and distributor network, which facilitates sales across wholesale and retail markets in various regions. Dealers and distributors place orders with the Company based on prevailing market demand and we supply products against such orders. Our Company maintains a product catalogue, which is updated periodically and shared with dealers and distributors to facilitate order placement. The sales team maintains regular communication with dealers and distributors for order coordination and sales-related support. The Company does not have any long-term or formal written agreements with its dealers and distributors and generally operates on an order-to-order basis. For associated risks, please refer *'Risk Factors – 3. Our revenue is derived through a combination of direct sales, online sales and dealer distributor-driven sales, and any disruption or inefficiency in either channel may materially and adversely affect our business, financial condition, results of operations and cash flows. Additionally, we do not have long-term agreements with dealers and distributors, which exposes us to the risk of losing them or facing unfavourable commercial terms."* on page 32 of this Draft Red Herring Prospectus.

LOGISTICS

Our suppliers deliver raw materials directly at our assembling unit. For the delivery of finished products, we engage third-party logistics companies. The mode of shipment and delivery terms are decided on a case-by-case basis, depending on the terms and agreement between the customer and the Company. For orders received through our website and other e-commerce platforms, we rely on third-party logistics service providers for delivery to customers. We currently do not have any long-term or exclusive contracts with any particular transportation or logistics agency, and services are availed as per operational requirements and cost considerations.

UTILITIES

Infrastructure Facilities:

Our registered office and assembling unit is well-equipped with computer systems, internet connectivity, communication equipment and other essential facilities required for smooth business operations. We have adequate access to electricity, water and other essential amenities to support these operations effectively.

Power

The requirement of power for our operations, at our Registered office is met through regional electricity provider i.e. Tata Power Company Limited Electricity.

Water

Our offices have adequate water supply arrangements for human consumption which is procured from local authorities.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, our Company is required to undertake Corporate Social Responsibility ("CSR") activities. Based on the financial parameters prescribed under Section 135 of the Companies Act, 2013, as reflected in our financial statements for the financial year ended March 31, 2025, our Company falls within the applicability threshold for CSR obligations. Accordingly, our Company has constituted a Corporate Social Responsibility Committee in compliance with the provisions of the Companies Act, 2013. The CSR Committee is responsible for formulating and recommending to the Board a CSR policy, identifying CSR activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the implementation of the CSR initiatives of the Company. For further details regarding the composition of our Corporate Social Responsibility Committee and the particulars of CSR expenditure, including amounts pending to be spent, for the respective periods, please refer to the sections titled *"Our Management"* and *"Restated Financial Statements – Annexure 34 – Restated Statement of CSR"* on pages 186 and 209 of this Draft Red Herring Prospectus.

COMPETITION

The industry in which we operate is highly competitive and fragmented. Competition emerges from small as well as big players in the writing instruments industry. Our competition varies across various markets and geographical areas. We also face competition from both domestic and international companies. Our competitors have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater sales and marketing, manufacturing, distribution, technical and other resources than we have. Our principal competitors include Flair Writing Industries Limited, Cello World Limited and Luxor. The Company competes on product design, functionality, quality, pricing and customisation supported by flexible manufacturing capabilities.

INFORMATION TECHNOLOGY

Our Company utilizes Tally as its information technology system for managing accounting and financial reporting. This system enables us to maintain records relating to procurement of raw materials, sales of products, payments to suppliers and receivables from customers and provides adequate support to our business operations.

QUALITY CONTROL

We are committed to maintain quality from procurement till dispatch and have also been accredited with management system certificate for compliance with ISO 9001:2015. The process followed for maintaining quality at our assembling operations are as follows:

Supplier selection and procurement controls

Pen components are procured from third-party suppliers which are evaluated and approved based on defined quality parameters. While ISO certification is preferred, suppliers are primarily selected based on their ability to meet our technical specifications, consistency of supply, and past performance. All suppliers manufacture components strictly in accordance with our approved designs, material specifications and quality standards.

Incoming quality inspection

Upon receipt, all pen components are subjected to incoming quality checks in accordance with our internal checks. These checks include verification of dimensions, material quality, finish, colour, and functional parameters, as applicable. Components that do not conform to prescribed specifications are segregated and either returned to the supplier or rejected, in line with our quality control procedures.

In-Process and final quality checks

After assembly, each batch of pens undergoes a structured quality inspection to ensure that the finished products meet the design specifications and functional requirements as approved by us or specified by the customer. The inspection covers aspects such as writing performance, assembly fit, appearance, durability and overall finish.

Packing and dispatch controls

Only batches that successfully clear the final quality inspection are approved for packaging and dispatch. Packaging is carried out in accordance with product-specific requirements to prevent damage during handling and transit. This systematic approach ensures that the final products dispatched to customers are consistent with the quality standards envisaged at the design stage.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the air water emissions and employee health, employee safety. For further information, see "*Key Industry Regulations and Policies*" beginning on page 141

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see "*Government and Other Statutory Approvals*" beginning on page 276 of this Draft Red Herring Prospectus.

HUMAN RESOURCE

As on October 31, 2025, we had a total strength of 95 employees in our Company including Board of Directors, Key Managerial and Senior Management Personnel. These employees oversee various aspects of our manufacturing operations, including designing, procurement, assembling, inventory management, administration, accounting, and other functions. The following table sets forth a breakdown of our permanent employees by function as on the date of October 31, 2025:

Category	No of Employees
Designing Department	2
Procurement & Inventory Department	3
Assembling Department	32
Packaging Department	8
Laser Department	3
Accounting, Finance, & Secretarial Department	6
Human Resource & Administration Department	4
Business Development, Sales and Marketing Department	37
Total	**95**

The details of employees registered with Employees' Provident Fund and Employees State Insurance Corporation and the details of amount paid to the respective authorities for the period ending October 31, 2025, and for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023, are as follows*:

(₹ in Lakhs)

Particulars	For the period ended October 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Number of employees registered	Amount paid	Number of employees registered	Amount paid	Number of employees registered	Amount paid	Number of employees registered	Amount paid
Employees' Provident Fund	54	10.59	47	11.94	29	5.50	10	1.47
Employees State Insurance Corporation	49	1.66	46	3.54	40	1.55	17	0.73

** As certified by our Statutory Auditors vide their certificate dated December 29, 2025.*

Our employees are not unionized and we have not encountered any work disruptions, strikes, lockouts or other forms of employee unrest. Adequate safety standards at our assembling unit to safeguard the well-being of our employees and to maintain a secure working environment.

EXPORT OBLIGATIONS

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

COLLABORATION

As on the date of this Draft Red Herring Prospectus, our Company has entered into the following memorandum of understanding and agreements for product design, branding and development of themed and co-branded products:

- **Memorandum of Understanding dated August 28, 2024 with Department of Space, Government of India,**

The Company has entered into a Memorandum of Understanding (MoU) on August 28, 2024, with the Department of Space, Government of India. Pursuant to this MoU, our Company is a registered merchandiser for ISRO-themed products. This MoU allows our Company to use ISRO identifiers, imagery, name, and logo on its products in a restricted manner, subject to obtaining prior written approval from ISRO. The agreement is valid for 2 years.

- **License Agreement dated July 01, 2024 with SWISS Brand Limited** (https://www.swissbrandworld.com/).

The Company has entered into a License Agreement on July 1, 2024, for the use of SWISS Brand trademarks, a lifestyle Brand. Pursuant to this Agreement, Our Company is licensed to use the words "**SWISSBRAND"** trademark on its products, as well as for the advertising and marketing of SWISS Brand pens. The trademarks shall be used in a restricted manner as specified by the licensor, in accordance with the mutually agreed terms and conditions set forth in the Agreement and applicable brand guidelines. The Agreement is valid until December 31, 2029.

- **Trademark License Agreement dated July 01, 2025 with Tonino Lamborgini S.P.A**

The Company has entered into a Trademark License Agreement with Tonino Lamborghini S.P.A., an Italian luxury lifestyle brand company. Pursuant to this Agreement, Our Company is granted a license to use the internationally registered trademark **"TONINO LAMBORGHINI"** on its products, in the manner specified under the Agreement and applicable brand guidelines. The license rights are granted for use within the territories of India, Sri Lanka, Vietnam, Indonesia, Malaysia, Singapore, Thailand, and Cambodia, against payment of royalty fees. The Agreement is valid until December 31, 2028.

INSURANCE

Our operations are subject to various risks inherent in our industry. The Company has obtained insurance coverage to mitigate potential losses arising from damage to property and other insurable risks. Such insurance policies are renewed periodically to maintain continuity of coverage. The insurance coverage has been obtained in line with prevailing industry practices and is subject to customary terms, conditions, exclusions and limitations. Accordingly, such insurance coverage may not fully cover all losses, liabilities or claims that may arise in the course of our operations and the Company may be exposed to losses or claims in excess of, or outside the scope of, the insurance coverage maintained by it. The details of insurance obtained by our Company as on October 31, 2025 are as follows:

(Rs. in Lakhs)

Sr. No.	Name of the Insurance Company	Type of Policy	Policy No.	Validity Period	Sum insured	Premium p.a.
1	ICICI Lombard General Insurance Company Limited	Marine Export Import Insurance Open Policy	2002/412292272/00/000	From October 11, 2025 to October 10, 2026	7,000.00	1.18
2.	ICICI Lombard General Insurance Company Limited	Burglary Insurance Policy	4002/396539254/00/000	From June 12, 2025 to June 11, 2026	398.00	0.05
3.	ICICI Lombard General Insurance Company Limited	ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance)	1021/349876892/01/000	From June 12, 2025 to June 11, 2026	538.00	0.92
4.	ICICI Lombard	Public Liability	4008/396759901/00/000	From June 12,	30.00	0.12

	General Insurance Company Limited	Insurance (Industrial Risks) Policy		2025 to June 11, 2026		

The Company has not made any insurance claims in the past and there have been no instances of settlement or rejection of insurance claims in respect of the insurance policies maintained by the Company.

PROPERTIES

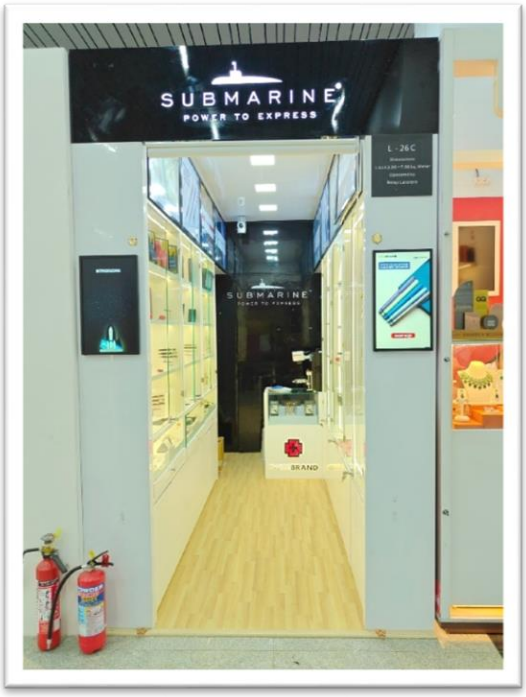
Set out below are details of our leased properties used in our business operations:

Sr. No	Address	Name of Lessor/ Owner	Relation of Lessor/ Owner with Company	Area of the Property	Period of Agreement*	Rent Details (In ₹)	Purpose
1.	118/D, Kandivali Industrial Estate, M.G Road, Kandivali (West), Mumbai-400067	Mrs. Alka Shailesh Vakharia	No relation	534 sq. mts.	5 Years w.e.f. September 01, 2024 till August 31, 2029	Rs. 5,77,500/- per month	Registered office and assembling unit

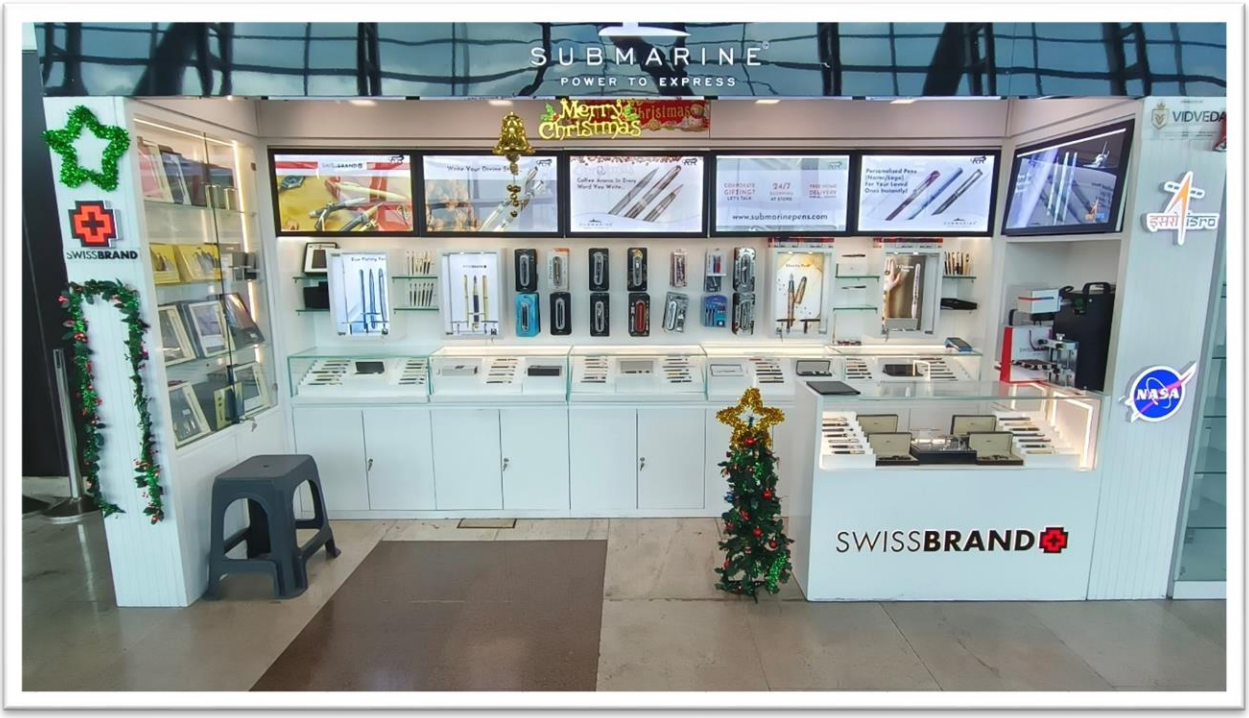
Note:
1. All agreements are adequately stamped and executed.
2. None of the owner/lessor of the above property are related with the Issuer, its promoters and directors.

Set out below are details of our rented airport stores used in our business operations:

Mumbai Store (Terminal 1)



Surat Store (Domestic Terminal)



Chennai Store (Terminal 1)

Number of stores	Location	Tenure	Status
1	Chhatrapati Shivaji Maharaj International Airport, Mumbai (Terminal 1)	15 months w.e.f. February 15, 2025.	Operational
1	Chennai International Airport (Terminal 1)	5 years w.e.f. June 23, 2025	Operational
1	Surat International Airport (Domestic Terminal)	5 years w.e.f. July 03, 2025	Operational
1	Jay Prakash Narayan International Airport, Patna (First Floor, Domestic Departure)	3 years w.e.f. July 05, 2025	Under construction

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, certain of our trademarks are licensed from our Promoter, Mr. Shalibhadra P Gandhi, through Intellectual Property Rights Assignment Agreement received from Mr. Shalibhadra P Gandhi dated December 16, 2025. Our Promoter, Mr. Shalibhadra P Gandhi, granted our Company, a non-exclusive, revocable and non-transferable license to use the following trademark:

Sr. No.	Brand Name/Logo Trademark	Registered Proprietor	Class	Application / Registration number	Date of Registration	Date of Expiry	Status
1.	Submarine Coffee Pen	Mr. Shalibhadra P Gandhi	16	5718207	October 19, 2024	December 12, 2032	Registered

The Intellectual Property Rights Assignment Agreement allows our Company to use such trademark on royalty-free basis. This grants a non-exclusive, non-transferable right to use the trademarks for business operations, including branding, marketing, promotion, distribution and sale of products and services. For further details, see *"Risk Factors – 14. Our Company logo is not registered with Registrar of Trademark, any infringement of our brand name or failure to get it registered may adversely affect our business."* on page 32 of this Draft Red Herring Prospectus.

DOMAIN DETAILS

Following are the details of our domain registration in India:

Sr. No	Domain Name	Registrar Name	Registry Domain ID	Registrar IANA ID	Registration Date	Registry Expiry Date
1.	submarinepens.com	GoDaddy.com, LLC	31175460_DOMAIN_COM-VRSN	146	July 11, 2000	July 11, 2029
2.	swissbrand.in	GoDaddy.com, LLC	D2A6FDA82E06C4B5E91AD0CE61C48B683-IN	146	August 06, 2024	August 06, 2029

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 276 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange plat forms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Take over) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected there with or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made there under

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Consumer Protection (E-Commerce) Rules, 2020 (the "E-commerce Rules")

The E-Commerce Rules regulate the marketing, sale and purchase of goods and services over a digital or electronic network. It restricts the use of any unfair trade practice by e-commerce entities and mandates the establishment of an adequate grievance redressal mechanism and the appointment of a grievance officer. Further, the E-Commerce Rules require all e-commerce entities to appoint a nodal person of contact or an alternate senior designated functionary to ensure compliance with its provisions. Contravention of the E-Commerce Rules will attract penal action in accordance with the Consumer Protection Act, 2019.

Draft National E-Commerce Policy 2019

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Under the Legal Metrology Act, 2009, whoever manufactures, packs, imports, sells, distributes, delivers or otherwise transfers, offers, exposes or possesses for sale, or cause to be sold, distributed, delivered or otherwise transferred, offered, exposed for sale any pre-packaged commodity which does not confirm to the declarations on the packages as provided in this Act, shall be punished with fine which may extend to 25,000/- rupees, for the second offence, with fine which may extend to 50,000/- rupees and for subsequent offence, with fine which shall not be less that 50,000/- rupees but which may extend to 1,00,000/- rupees or with imprisonment for a term which may extend to one year or with both. Under the Packaged Commodity Rules, contravention of any provision is punishable with a fine of Rs. 5000/-.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the "Act") was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

Our Company is involved in the business of providing tailor made solutions based on the data collected from its prospective customers through its website. During the course of collection of such data, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023 and was accordingly notified in the Gazette of India. The Act is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India. Act underlines the role of significant data fiduciary (SDF), which the government will identify using the volume and sensitivity of personal data processed and risk associated. The specific obligations under this include appointing a data protection officer (DPO) based in India; appointing an independent data auditor; and conducting a data protection impact assessment.

The Act empowers the citizens of the country as the data principal rights specifically allow: 1. Right to Information; 2. Right to Correction and erasure; 3. Right to Grievance Redressal; 4. Right to nominate.

There are penalties for non-compliance of the provisions by data fiduciaries up to INR250 crore. Some of these are: Breach inobservance of duty of data principal up to INR10,000; Failure to notify the data protection board and affected data principals in the event of a personal data breach is up to INR200 crore; Breach in observance of additional obligation in relation to children up to INR200 crore in the act, non-automated personal data, offline personal data and personal data in existence for at least 100 years have been excluded. The maximum limit of INR500 crore for penalties has been removed. At present, the provision for grievance redressal review is not included. The timeline of 72 hours within which a data breach is to be reported to authorities is excluded.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and

identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

Data Centre Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smart phones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to are solution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023. The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted for the prevention, control and abatement of air pollution. The relevant State Government may declare any area as an "air pollution control area" and the previous consent of the SPCB is required for establishing or operating any industrial plant in an area so declared. Further, no person operating any industrial plant in any such area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SBCB. The SPCB may also apply to the Court to restrain persons causing air pollution. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months

or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

The Patent Act, 1970

The Indian Patent Laws are defined by the Indian Patents Act of 1970. Patent rights are granted under this law for inventions that cover a new and inventive process, product, or article of manufacture and meet the novelty, inventive steps, and industrial applicability requirements. To obtain a patent, an invention must meet five key requirements: it must be patentable subject matter, useful, novel, non-obvious, and adequately described (enablement)

Design Act of 2000

The Design Act of 2000 protects unique designs in India, such as shapes, patterns, colors, and combinations that set garments apart. The Act forbids design piracy and is governed by Design Rules 2000 classes 2, 3, 5, 10, and 11. To be eligible for registration, designs must be new, unknown before filing, distinct from existing designs, and free of scandalous or obscene material

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various

enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

The Indian government notified the four new labour codes on November 21, 2025: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. These notifications bring key provisions into effect and are intended to be fully operational from April 1, 2026, after draft rules are pre-published for public feedback. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

Other previous laws which are applicable during the transition period untill the new laws are implemented and becomes operational in full:

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Deposit Linked Insurance Scheme (EDLI)

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.
Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the

entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and rules made thereunder.
- The Employee's Compensation Act, 1923:
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

OTHER GENERAL REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.
The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlet sand implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, and The Arbitration &Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name *"Submarine Pens Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 07, 2021, issued by the Deputy Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to *"Submarine Pens Limited"* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 21, 2025. The fresh certificate of incorporation consequent to conversion was issued on July 14, 2025 by Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U36996MH2021PLC372929.

Mr. Shalibhadra P Gandhi, Ms. Pritu Shalibhadra Gandhi and Ms. Urjasvi Shalibhadra Gandhi were the initial subscribers to the Memorandum of Association of our Company. Mr. Shalibhadra P Gandhi, Ms. Pritu Shalibhadra Gandhi and Ms. Urjasvi Shalibhadra Gandhi are the current promoters of the Company. For further details of our promoter please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 202.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 141, 119, 186, 209 and 254 respectively of this Draft Red Herring Prospectus.

Our Company has 12 (Twelve) shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation, except as disclosed below:

From	To	With effect from	Reason for Change
4903, Auris Sernity Tower-1, New Link Rd Orlam, Dmonte Lane, Vill Valnai, Malad W,Na,Mumbai, Mumbai City, Maharashtra, India,400064	118-D Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandivlai West, Mumbai- 400067, Maharashtra	June 19, 2025	Operational Convenience

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS, CERTIFICATIONS AND RECOGNITIONS RECEIVED IN THE HISTORY OF OUR COMPANY

Sr. No.	Year	Key Events/Milestones/Achievements
1.	2005	Mr. Shalibhadra P Gandhi started business as a partnership firm under the name and Style of "*M/s. Submarine International*"
2.	2021	Incorporation of our Company under the name "*Submarine Pens Private Limited"*
3.	2023	Certificate of Registration for Quality Management Systems ISO 9001:2015
4.	2024	Signed Memorandum of Understanding with Department of Space, Government of India.
		Signed License Agreement with SWISSBRAND Limited
5.	2025	Conversion of our Company from Private Limited to Public Limited Company in the name and style of "*Submarine Pens Limited".*
		Opened Retail Store at Mumbai, Chhatrapati Shivaji Maharaj International Airport (Terminal 1)
		Opened Retail Store at Chennai International Airport (Terminal 1)
		Opened Retail Store at Surat International Airport (Domestic Terminal)
		Signed Trademark License Agreement with Tonino Lamborgini S.P.A

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows

To carry on the business as manufacturers, importers, exporters and dealers both To carry on in India or elsewhere the business to manufacture, pack, repack, add, remove, grade, reduce, improve, buy, sell, resell, import, export, develop, market, procure, print, supply, work and to act as agent, representative, consultant, collaborator, stockists, liasioner, job worker, or otherwise to deal in all shapes, sizes, descriptions, applications, modalities, specifications, designs and kinds of pencils, ball pens, fountain pens, nibs, refills, pen holders, gift articles, novelties, stationery & printing materials such as writing ink, printing ink, ink extracts, ink powders, ink tablets, marking inks, drawing inks, lithographic inks, adhesives, stickers, stamping pastes, sealing waxes, crayons and chaoks, carbon papers, ribbons, drawing pastels, sharpeners, erasers, paper boxes, paper files, box files, stamp pads, pin cushions, foot rules, compass, geometrical instruments, envelopes, account books, rubbers, u-pins, alpine, tags, folders, high lighters, carbon papers, black boards, note books, exercise books, colours and other similar items used by students, businessmen and other persons.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company in last 10 years:

Date of Meeting	Type	Nature of Amendment
January 10, 2025	EOGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 15,00,00,000/- divided into 1,50,00,000 Equity Shares of ₹10/- each.
June 21, 2025	EOGM	**Alteration in Name Clause:** Change in the name clause from *"Submarine Pens Private Limited"* to *"Submarine Pens Limited".*

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

ASSOCIATE OR JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

SHAREHOLDERS' AGREEMENT

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 141 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTERS

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see *'Financial Indebtedness' on* page 253.

MATERIAL AGREEMENTS

Except as disclosed below and in the chapter titled *"Our Business"* on page 141 of this Draft Red Herring Prospectus, we have not entered into any material agreement / contract as on the date of this Draft Red Herring Prospectus.

- **Memorandum of Understanding dated August 28, 2024 with Department of Space, Government of India,**

The Company has entered into a Memorandum of Understanding (MoU) on August 28, 2024, with the Department of Space, Government of India. Pursuant to this MoU, our Company is a registered merchandiser for ISRO-themed products. This MoU allows our Company to use ISRO identifiers, imagery, name, and logo on its products in a restricted manner, subject to obtaining prior written approval from ISRO. The agreement is valid for 2 years.

- **License Agreement dated July 01, 2024 with SWISS Brand Limited** (https://www.swissbrandworld.com/).

The Company has entered into a License Agreement on July 1, 2024, for the use of SWISS Brand trademarks, a lifestyle Brand. Pursuant to this Agreement, Our Company is licensed to use the words "**SWISSBRAND"** trademark on its products, as well as for the advertising and marketing of SWISS Brand pens. The trademarks shall be used in a restricted manner as specified by the licensor, in accordance with the mutually agreed terms and conditions set forth in the Agreement and applicable brand guidelines. The Agreement is valid until December 31, 2029.

- **Trademark License Agreement dated July 01, 2025 with Tonino Lamborgini S.P.A**

The Company has entered into a Trademark License Agreement with Tonino Lamborghini S.P.A., an Italian luxury lifestyle brand company. Pursuant to this Agreement, Our Company is granted a license to use the internationally registered trademark **"TONINO LAMBORGHINI"** on its products, in the manner specified under the Agreement and applicable brand guidelines. The license rights are granted for use within the territories of India, Sri Lanka, Vietnam, Indonesia, Malaysia, Singapore, Thailand, and Cambodia, against payment of royalty fees. The Agreement is valid until December 31, 2028.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 7 (Seven) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, 1 (one) Executive Director, 1 (one) Non-Executive Non-Independent Director and 3 (three) Non-Executive Independent Directors. There are 2 (two) Women Directors on our Board.

The details of the Directors are as mentioned in the below table:

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Shalibhadra P Gandhi **Age:** 54 Years **Date of Birth:** January 02, 1971 **Designation:** Chairman and Managing Director **Address:** Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064. **Occupation:** Salaried **Nationality:** Indian **Term: 3** (Three) years with effect from September 24, 2025. **DIN:** 03588231	Appointed as Additional Director of the Company on December 24, 2022. Regularization as Director with effect from September 30, 2023. Re-designated as Chairman and Managing Director with effect from September 24, 2025 for a period of 3 years.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Name: Ms. Pritu Shalibhadra Gandhi **Age:** 53 Years **Date of Birth:** May 24, 1972 **Designation:** Non-Executive Non-Independent Director **Address:** Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064. **Occupation:** Salaried **Nationality:** Indian **DIN:** 09427482	Appointed as First Director of the Company on December 07, 2021. Re-designated as Non-Executive Non-Independent Director with effect from November 07, 2025	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Name: Ms. Urjasvi Shalibhadra Gandhi **Age:** 25 years **Date of Birth:** October 17, 2000 **Designation:** Whole Time Director	Appointed as First Director of the Company on December 07, 2021. Re-designated as Whole Time Director with effect from September 24, 2025 for a period of 3 years.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:**

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Address: Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064. **Occupation:** Salaried **Nationality:** Indian **Term:** 3 (Three) years with effect from September 24, 2025. **DIN:** 09427513		Nil **Foreign Companies:** Nil
Name: Mr. Anshul Madan Agrawal **Age:** 44 years **Date of Birth:** October 25, 1981 **Designation:** Executive Director **Address:** Flat No. 401, Ayodhya Building, 6th Road, R.K Hospital Santacruz East, Mumbai Maharashtra-400055. **Occupation:** Salaried **Nationality:** Indian **DIN:** 02844282	Appointed as Additional Director of the Company on April 01, 2024. Regularization as Executive Director with effect from September 30, 2024.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil
Name: Mr. Vimal Sureshchandra Shah **Age:** 50 Years **Date of Birth:** November 20, 1975 **Designation:** Non-Executive Independent Director **Address:** B-1205/1206, Shankar Park CHS Ltd, Shankar Lane, Opp. Suman Apartment, Kandivali West, Mumbai, Maharashtra-400067. **Occupation:** Business **Nationality:** Indian **Term: 5** (Five) years from September 25, 2025, not liable to retire by rotation. **DIN:** 07513963	Appointed as Additional (Non-Executive Independent) Director of the Company with effect from September 24, 2025. Regularization as Non-Executive Independent Director of the Company from September 25, 2025.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil

Name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Rajeev Shukla **Age:** 65 Years **Date of Birth:** July 30, 1960 **Designation:** Non-Executive Independent Director **Address:** 301 Shiv Trishul, New Link Road, Near Oberoi Complex, Andheri West, Mumbai, Maharashtra-400053. **Occupation:** Business **Nationality:** Indian **Term: 5** (Five) years from September 25, 2025, not liable to retire by rotation. **DIN:** 00784005	Appointed as Additional (Non-Executive Independent) Director of the Company with effect from September 24, 2025. Regularization as Non-Executive Independent Director of the Company from September 25, 2025.	**Indian Companies:** **Public Limited Companies:** Nil **Private Limited Companies:** Orbit Electrodomestics India Private Limited **Foreign Companies:** Nil
Name: Mr. Brahma Ghosh Raval **Age:** 37 Years **Date of Birth:** August 16, 1988 **Designation:** Non-Executive Independent Director **Address:** B-1001, Satyamev Vista, Nr. Gota Bridge, Gota Village, Gota Over Bridge, Daskroi, Gota, Ahmedabad, Gujarat-382481, India. **Occupation:** Salaried **Nationality:** Indian **Term: 5** (Five) years from November 08, 2025, not liable to retire by rotation. **DIN:** 10523186	Appointed as Additional (Non-Executive Independent) Director of the Company with effect from November 07, 2025. Regularization as Non-Executive Independent Director of the Company from November 08, 2025.	**Indian Companies:** **Public Limited Companies:** Prizor Viztech Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Shalibhadra P. Gandhi, is the Chairman and Managing Director of our Company. He has passed Bachelor of Commerce (B.Com) from University of Bombay, in the year 1991. He has been engaged in the sale and distribution activities in the pen industry since the year 2005 through a partnership firm i.e., *M/s. Submarine International* and brings over 20 years of business experience in the pen industry. He has been associated with our Company since its inception in the capacity of Promoter. He was appointed as an Additional Director on the Board of our Company on December 24, 2022 and was subsequently regularised as a Director with effect from September 30, 2023. Later, he was redesignated as Chairman and Managing Director with effect from September 24, 2025. He is responsible for the overall management and operations of the Company including strategic planning, marketing initiatives and business development. He plays an important role in providing leadership and operational guidance to our Company.

Ms. Pritu Shalibhadra Gandhi, is the Non-Executive Non-Independent Director of our Company. She holds a graduate degree in commercial art from the Institute of Applied Art, Bombay, completed in the year 1993. She became a partner in a partnership firm i.e., *M/s. Submarine International* in October 2008. The partnership firm is engaged in the sale and

distribution activities in the pen industry and she brings over 17 years of business experience in the pen industry particularly in product aesthetics, design evaluation and business operations. She has been associated with our Company since its inception as a Director and was subsequently redesignated as a Non-Executive Non-Independent Director with effect from November 07, 2025. In her role, she provides oversight and guidance in relation to pen designs, product aesthetics and internal operational processes within the organization.

Ms. Urjasvi Shalibhadra Gandhi, is the Whole-Time Director of our Company. She holds a diploma in Commercial Art from Nirmal Niketan Polytechnic College, Mumbai, completed in the year 2021, She also holds a Bachelor of Arts Degree (B.A) Honours in illustration from Nottingham Trent University, completed in the year 2024. She has been associated with our Company since inception as a Director and was later re-designated as Whole-Time Director with effect from September 24, 2025. She has more than 3 years of work experience in our Company. Her responsibilities include overseeing creative and design-related functions for Company's products, branding and marketing initiatives.

Mr. Anshul Madan Agrawal, is the Executive Director and Chief Executive Officer of our Company. He possesses minimum educational qualification having completed his higher secondary school examination from the Maharashtra State Board in the year 2001. *Prior to joining our Company, he was associated with Foto Feelings Retail Private Limited *(formerly known as Red Moments Gifting Private Limited)* for approximately 9 years, where he was involved in business development–related functions. He joined our Company as senior marketing head on July 01, 2023 and was subsequently appointed as an Additional Director on the Board on April 01, 2024. He was thereafter regularised as a Director with effect from September 30, 2024. He has over 2 years of experience with our Company in business development and marketing functions including brand collaborations, licensing arrangements and external business engagements and continues to be responsible for these functions.

**For further details, see "Risk Factor – 39. The prior work experience of our Executive Director and Chief Executive Officer is not supported by a formal experience certificate, which may result in limitations on the verification of such experience." on page 54 of this Draft Red Herring Prospectus.*

Mr. Vimal Sureshchandra Shah, is the Non-Executive Independent Director of our Company. He possesses a diploma in chemical engineering from Bhagubhai Mafatlal Polytechnic College, Mumbai, completed in the year 1995. Since, September 04, 2007, he has been one of the partner in a partnership firm i.e., M/s Thermal Engineering Projects, being engaged in providing work contract services related to thermal engineering and insulation projects. He possesses over 18 years of experience in providing technical and advisory services in the field of thermal engineering.

Mr. Rajeev Shukla, is the Non-Executive Independent Director of our Company. He has passed Bachelor of Commerce (B.COM) from the University of Rajasthan in the year 1981. Since November 25, 2005, he has been a Director on the Board of *M/s. Orbit Electrodomestics India Private Limited*, a company engaged in the trading of electrical appliances with primary focus on kitchen and home appliances. He possesses over 20 years of experience in the trading of electrical appliances.

Mr. Brahma Ghosh Raval, is the Non-Executive Independent Director of our Company. He has completed a Bachelor of Commerce (B.com.) from Gujarat University in the year 2012. He has completed his Post Graduation Diploma in Management (P.G.D.M.) from SOM Lalit Institute of Management Studies, Gujarat in the year 2014. He also in the year 2023 has completed his Doctorate in Philosophy with specialisation in Management (Marketing) (Ph.D.) from Government Law School (GLS University), Gujarat. He has a work experience of over 8 years in marketing related activities and he is currently associated with Mudra Institute of Communications, Ahmedabad (MICA) as a Senior Manager- Digital Marketing and Branding since 2015. He is also serving as the Non-Executive Independent Director in the Company M/s. Prizor Viztech limited w.e.f. February 26, 2024.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Mr. Shalibhadra P Gandhi	Ms. Pritu Shalibhadra Gandhi	Spouse
2.	Ms. Pritu Shalibhadra Gandhi	Mr. Shalibhadra P Gandhi	Spouse
3.	Mr. Shalibhadra P Gandhi	Ms. Urjasvi Shalibhadra Gandhi	Father- Daughter
4.	Ms. Pritu Shalibhadra Gandhi	Ms. Urjasvi Shalibhadra Gandhi	Mother-Daughter

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

SERVICE CONTRACTS WITH DIRECTORS

The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra Ordinary General Meeting of our Company held on September 25, 2025 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of the Company are authorized to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), anybody corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign ,currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs ₹ 100 Crores (Rupees Hundred Crores only).

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Managing Director, Whole Time Director and Executive Director of our Company, as approved by our Board of Directors in their meeting held on September 24, 2025 and by the Shareholders in their Extra Ordinary General Meeting held on September 25, 2025 are as follows:

Mr. Shalibhadra P Gandhi

The total remuneration payable to Mr. Shalibhadra P Gandhi, Chairman and Managing Director shall be a sum of ₹ 52.00 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances).

Ms. Urjasvi Shalibhadra Gandhi

The total remuneration payable to Ms. Urjasvi Shalibhadra Gandhi, Whole Time Director shall be a sum of ₹ 18.00 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances).

Mr. Anshul Madan Agrawal

The total remuneration payable to Mr. Anshul Madan Agrawal, Executive Director shall be a sum of ₹ 18.00 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances).

SITTING FEES

Pursuant to the resolution passed by our Board of Directors in their meeting held on November 07, 2025, our Non-Executive Directors and Non-Executive Independent Directors are entitled to receive sitting fee of ₹ 15,000/- for attending every meeting of Board of Directors and committees thereof, subject to a maximum sitting fee of ₹ 1,20,000/- per annum.

PAYMENTS OR BENEFITS TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The remuneration / sitting fees paid to the directors during the last F.Y. 2024 - 25 are as follows:

(₹ in Lakhs)

Sr. No.	Name	Designation	Remuneration paid
1.	Mr. Shalibhadra P Gandhi	Chairman & Managing Director	24.00
2.	Ms. Pritu Shalibhadra Gandhi	Non-Executive Non-Independent Director	12.00
3.	Ms. Urjasvi Shalibhadra Gandhi	Whole-Time Director	12.00
4.	Mr. Anshul Madan Agrawal	Executive Director	18.00

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on date of this Draft Red Herring Prospectus, our Company do not have any subsidiaries or associates.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of pre-Issue paid up capital
1.	Mr. Shalibhadra P Gandhi	Chairman & Managing Director	70,07,000	70.00%
2.	Ms. Pritu Shalibhadra Gandhi	Non-Executive Non-Independent Director	24,02,797	24.00%
3.	Ms. Urjasvi Shalibhadra Gandhi	Whole-Time Director	1,00,100	1.00%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration, compensation and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled "*Our Management"* on page 186 of this Draft Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see "*Restated Financial Statements – Annexure 31 – Restated Statement of Related Party Transactions*" on page 209 and "*Our Promoters and Promoter Group"* on page 202 of this Draft Red Herring Prospectus. Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

Except as stated in the heading titled *"Properties"* under the chapter titled *"Our Business"*, beginning on page 141 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 141 and 209 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Shalibhadra P Gandhi, Ms. Pritu Shalibhadra Gandhi, and Ms. Urjasvi Shalibhadra Gandhi who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Other Confirmations

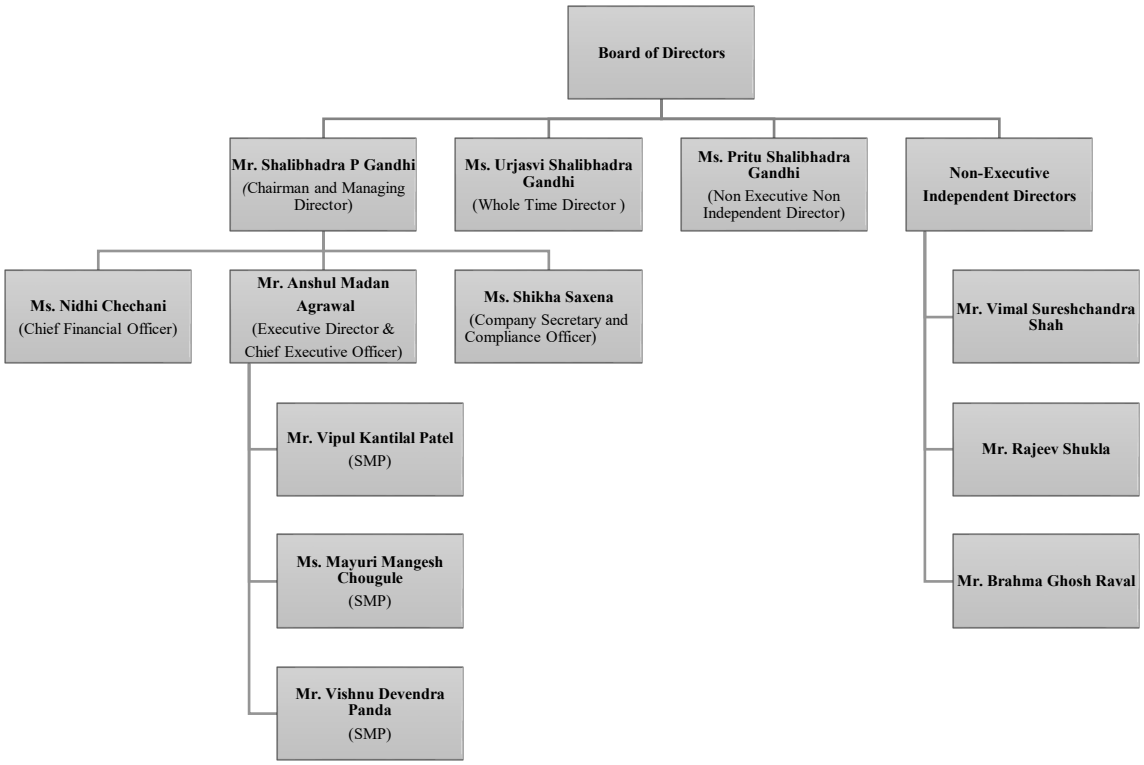
No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or body corporates in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment /Change in designation	Reason for Change
1.	Mr. Shalibhadra P Gandhi	December 24, 2022	Appointed as Additional Director
2.		September 30, 2023.	Regularization as Director
3.		September 24, 2025	Appointed as Chairman and Managing Director
4.	Ms. Pritu Shalibhadra Gandhi	November 07, 2025	Change in Designation as Non-Executive Non-Independent Director
5.	Mr. Brahma Ghosh Raval	November 07, 2025	Appointment as Additional Non-Executive Independent Director
6.		November 08, 2025	Regularisation as Non-Executive Independent Director
7.	Ms. Urjasvi Shalibhadra Gandhi	September 24, 2025	Appointed as Whole Time Director
8.	Mr. Anshul Madan Agrawal	April 01, 2024.	Appointed as Additional Director
9.		September 30, 2024.	Regularization as a Executive Director
10.	Mr. Vimal Sureshchandra Shah	September 24, 2025.	Appointment as Additional Non-Executive Independent Director
11.		September 25, 2025.	Regularisation as Non-Executive Independent Director
12.	Mr. Rajeev Shukla	September 24, 2025.	Appointment as Additional Non-Executive Independent Director
13.		September 25, 2025.	Regularisation as Non-Executive Independent Director
14.	Ms. Tanya Kiran Ajwani	November 04, 2025	Cessation as Non-Executive Independent Director
15.		September 24, 2025.	Appointment as Additional Non-Executive Independent Director
16.		September 25, 2025.	Regularisation as Non-Executive Independent Director
17.	Ms. Aayushi Shalibhadra Gandhi	August 01, 2025	Cessation as Director
18.		March 01, 2023	Appointed as Additional Director

Sr. No.	Name of the Director	Date of Appointment /Change in designation	Reason for Change
19.		September 30, 2023	Regularization as Director

ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 7 (Seven) Directors, comprising 1 (one) Chairman and Managing Director, 1 (one) Whole Time Director, 1 (one) Non-Executive Non-Independent Director, 1 (one) Executive Director and 3 (three) Non-Executive Independent Directors. There are 2 (two) Women Directors on our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations, as applicable: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility.

Audit Committee

Our Board has re-constituted the Audit Committee vide Board Resolution dated November 07, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Brahma Ghosh Raval	Non-Executive Independent Director	Chairperson
Mr. Rajeev Shukla	Non-Executive Independent Director	Member

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Vimal Sureshchandra Shah	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

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

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

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

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

   (vi) Disclosure of any related party transactions; g. Qualifications in the draft audit report;

   (vii) Modified opinion(s) in the draft audit report;

5. Reviewing with the management the half yearly financial statements before submission to the board for approval;

6. 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 utilized for purposes other than those stated in the offer document/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;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. 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;

13. To look 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;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, whenever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.

ii) To seek information from any employee.

iii) To obtain outside legal or other professional advice.

iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has re-constituted the Stakeholders' Relationship Committee vide Board Resolution dated November 07, 2025 pursuant to Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rajeev Shukla	Non-Executive Independent Director	Chairperson
Mr. Vimal Sureshchandra Shah	Non-Executive Independent Director	Member
Mr. Shalibhadra P Gandhi	Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, 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 rendered by the registrar and 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;

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. Approve, register, refuse to register transfer or transmission of shares and other securities;

7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. Allotment and listing of shares;

9. Authorise affixation of common seal of the Company;

10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. Dematerialize or rematerialize the issued shares;

13. Ensure proper and timely attendance and redressal of investor queries and grievances;

14. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time

15. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

16. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet as and when required shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has re-constituted the Nomination and Remuneration Committee vide Board Resolution dated November 07, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Brahma Ghosh Raval	Non-Executive Independent Director	Chairperson
Mr. Rajeev Shukla	Non-Executive Independent Director	Member
Mr. Vimal Sureshchandra Shah	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance

2. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

3. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i) use the services of an external agencies, if required;

    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii) consider the time commitments of the candidates.

4. formulation of criteria for evaluation of Independent Directors and the Board of Directors;

5. devising a policy on Board diversity;

6. decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

7. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;

8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose

9. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

10. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

11. decide the amount of Commission payable to the Whole Time Directors

12. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and

13. to formulate and administer the Employee Stock Option Scheme; and

14. recommend to the Board all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility Committee

Our Board has re-constituted the Corporate Social Responsibility Committee vide Board Resolution dated November 07, 2025 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rajeev Shukla	Non-Executive Independent Director	Chairman
Ms. Urjasvi Shalibhadra Gandhi	Whole Time Director	Member
Mr. Shalibhadra P Gandhi	Managing Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

3. To monitor the CSR policy of the Company from time to time; and

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Mr. Shalibhadra P Gandhi is the Chairman, and Managing Director in our Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 188 of this Draft Red Herring Prospectus.

Ms. Urjasvi Shalibhadra Gandhi is the Whole-Time Director of the Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 188 of this Draft Red Herring Prospectus.

Mr. Anshul Madan Agrawal, aged 44 years, is the Executive Director and Chief Executive Officer of our Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 188 of this Draft Red Herring Prospectus.

Ms. Nidhi Chechani, aged 33 years, is the Chief Financial Officer of our Company. She has a Bachelor of Commerce (B.Com) from Shri Narsee Monjee College, University of Mumbai, completed in the year 2014. She has also passed the chartered accountancy final examination in 2014. Before joining our Company, she has worked with M/s. Dhruva Advisors LLP as a Senior Associate from April 1, 2016, to December 10, 2019. She then worked with M/s. Prnam and Associates LLP as a Tax Manager from December 16, 2020, to November 15, 2021. Later she joined M/s. Sarjak Container Lines Private Limited as a Senior Executive and served there for 2 years. She joined our Company on February 01, 2025, as a Head of Finance, and was later re-designated as Chief Financial Officer with effect from September 24, 2025. She has over 7 years of total work experience in accounting, auditing, taxation, and financial management. Currently, she oversees financial planning, reporting, GST filings and audit-related activities for our Company. She was paid ₹2.12 Lakhs as remuneration in the Fiscal year 2024-25.

Ms. Shikha Saxena, aged 33 years is the Company Secretary and Compliance Officer of our Company with effect from August 01, 2025. She has completed a Bachelor of Commerce (B.Com), a Bachelor of Laws (LL.B.) and a Master's Degree in Commerce (M.Com) from Maharaja Ganga Singh University, Bikaner. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since August 26, 2016. In her previous role, she was associated with Pragya Products Private Limited as an Executive (Company Secretary) from March 09, 2021 to November 26, 2022. She is responsible for overseeing the secretarial affairs and ensuring legal and statutory compliances of the Company. She has a work experience of over 2 years in secretarial matters, legal matters and compliance field. She was not paid any remuneration in the Fiscal year 2024-25.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Mr. Vipul Kantilal Patel, aged 51 years, is a Senior Management Personnel of our Company. He holds a professional diploma in software technology and systems management completed from NIIT in the year 1998. He joined our Company on July 28, 2025 as chief operating officer and was later re-designated as Senior Management Personnel with effect from October 25, 2025. He has worked with PXL Soft (Monarch Innovative Technologies Pvt. Ltd.) as Business head in product and technology division for over 5 years. He is responsible for overseeing companies' overall marketing strategy, negotiating contracts and coordinating both inter-departmental and intra-departmental operations. He was not paid any remuneration in the Fiscal Year 2024-25.

Ms. Mayuri Mangesh Chougule, aged 25 years, is a Senior Management Personnel of our Company. She has passed the Bachelor of Commerce and Master of Commerce examinations from the University of Mumbai in the year 2021 and 2023, respectively. She joined our Company on December 12, 2022, as Purchase Head and was later redesignated as Senior Management Personnel with effect from October 25, 2025. With over 3 years of experience in our Company, she is responsible for materials procurement and inventory management in our Company. She was paid ₹2.00 Lakhs as remuneration in the Fiscal year 2024-25.

Mr. Vishnu Devendra Panda, aged 30 years, is a Senior Management Personnel of our Company. He has qualified Bachelor of Science (Information Technology) from the University of Mumbai in the year 2016. He joined our Company on November 01, 2023, as Marketing Head and was later redesignated as Senior Management Personnel with effect from

October 25, 2025. With over 2 years of experience in our Company, He is responsible for customer management, team building, sales and marketing related operations. He was paid ₹5.79 Lakhs as remuneration in the Fiscal year 2024-25.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or senior management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

RELATIONSHIP BETWEEN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, there is no relationship between our Directors, Key Managerial Personnel or Senior Management of our Company:

Sr. No.	Name of Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
1.	Mr. Shalibhadra P Gandhi	Ms. Pritu Shalibhadra Gandhi	Spouse
2.	Ms. Pritu Shalibhadra Gandhi	Mr. Shalibhadra P Gandhi	Spouse
3.	Mr. Shalibhadra P Gandhi	Ms. Urjasvi Shalibhadra Gandhi	Father- Daughter
4.	Ms. Pritu Shalibhadra Gandhi	Ms. Urjasvi Shalibhadra Gandhi	Mother-Daughter

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of pre-Issue Capital (%)
1.	Mr. Shalibhadra P Gandhi	Chairman and Managing Director	70,07,000	70.00%
2.	Ms. Pritu Shalibhadra Gandhi	Non-Executive Non-Independent Director	24,02,797	24.00%
3.	Ms. Urjasvi Shalibhadra Gandhi	Whole Time Director	1,00,100	1.00%

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr No.	Name	Date of Appointment/ Change in designation	Reason for Change
1.	Mr. Shalibhadra P Gandhi	September 24, 2025	Appointment as Managing Director
2.	Ms. Urjasvi Shalibhadra Gandhi	September 24, 2025	Appointment as Whole Time Director
3.	Mr. Anshul Madan Agrawal	September 24, 2025	Appointment as Chief Executive Officer
4.	Ms. Nidhi Chechani	September 24, 2025	Appointment as Chief Financial Officer
5.	Ms. Shikha Saxena	August 01, 2025	Appointment as Company Secretary and Compliance Officer
6.	Mr. Vipul Kantilal Patel	October 25, 2025	Appointment as Senior Management Personal
7.	Ms. Mayuri Mangesh Chougule	October 25, 2025	Appointment as Senior Management Personal
8.	Mr. Vishnu Devendra Panda	October 25, 2025	Appointment as Senior Management Personal

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters hold 95,09,897 Equity Shares, representing 95% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure - Shareholding of our Promoters*" on page 87 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

Mr. Shalibhadra P Gandhi

Mr. Shalibhadra P Gandhi, aged 54 years is the Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 188 of this Draft Red Herring Prospectus.

Date of Birth: January 02, 1971

PAN: AAFPG8502Q

Residential Address: Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064.

Ms. Pritu Shalibhadra Gandhi

Ms. Pritu Shalibhadra Gandhi, aged 53 years is the Promoter and Non-Executive Non-Independent Director of our Company. For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and her business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 188 of this Draft Red Herring Prospectus.

Date of Birth: May 24, 1972

PAN: AADPG4009L

Residential Address: Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064.

Ms. Urjasvi Shalibhadra Gandhi	
	Ms. Urjasvi Shalibhadra Gandhi, aged 25 years is the Promoter and Whole-Time Director of our Company. For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and her business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 188 of this Draft Red Herring Prospectus. **Date of Birth:** October 17, 2000 **PAN:** CTVPG2846N **Residential Address:** Flat No. 4903, Tower 1, Auris Serenity, Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra-400064.

Other ventures of our Promoters

Other than as disclosed in *"Companies / Corporate Entities Forming Part of the Promoter Group"* below and in section *"Our Management – Board of Directors"* on page 186 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

DECLARATION

a) We confirm that the permanent account numbers, bank account numbers, passport numbers, driving license numbers and aadhar card numbers of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

b) None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

c) None of our Promoters and Promoter group has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

d) None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 270 of this Draft Red Herring Prospectus

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page 186 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of Remuneration payable / paid, commission, perquisites, rent paid and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 83, 209 and 186 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled *"Capital Structure"* on page 83 of this Draft Red Herring Prospectus.

Except as stated in the chapter titled "*History and Certain Corporate Matters*" on page no. 182 of this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled *"Restated Financial Information*" and *"History and Certain Corporate Matters"* beginning on page 209 and 182 of this Draft Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 141 and 209 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Red Herring Prospectus.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

COMMON PURSUITS OF OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 209 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. ***Natural Persons who are Part of the Promoter Group***

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Shalibhadra P Gandhi	Late. Pravin Panachand Gandhi	Father
	Ms. Shardaben Pravinchandra Gandhi	Mother
	Ms. Pritu Shalibhadra Gandhi	Spouse
	Mr. Parag Pravinchandra Gandhi	Brother
	Ms. Nikita Harnish Doshi	Sister
	-	Son
	Ms. Aayushi Shalibhadra Gandhi	Daughter(s)
	Ms. Urjasvi Shalibhadra Gandhi	
	Late. Subhash Ratilal Kanakiya	Spouse's Father
	Late. Asha Subhash Kanakiya	Spouse's Mother
	-	Spouse's Brother
	Ms. Sunali Akshay Boria	Spouse's Sister
Ms. Pritu Shalibhadra Gandhi	Late. Subhash Kanakiya	Father
	Late. Asha Subhash Kanakiya	Mother
	Mr. Shalibhadra P Gandhi	Spouse
	-	Brother
	Ms. Sunali Akshay Boria	Sister
	-	Son
	Ms. Aayushi Shalibhadra Gandhi	Daughter(s)
	Ms. Urjasvi Shalibhadra Gandhi	
	Late. Pravin Panachand Gandhi	Spouse's Father
	Ms. Shardaben Pravinchandra Gandhi	Spouse's Mother
	Mr. Parag Pravinchandra Gandhi	Spouse's Brother
	Ms. Nikita Harnish Doshi	Spouse's Sister

Ms. Urjasvi Shalibhadra Gandhi	Mr. Shalibhadra P Gandhi	Father
	Ms. Pritu Shalibhadra Gandhi	Mother
	-	Spouse
	-	Brother
	Ms. Aayushi Shalibhadra Gandhi	Sister
	-	Son
	-	Daughter
	-	Spouse's Father
	-	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

B. ***Companies / Corporate Entities Forming Part of the Promoter Group***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	M/s. Submarine International (Partnership Firm of Mr. Shalibhadra P Gandhi and Ms. Pritu Shalibhadra Gandhi)
2.	M/s. Shalibhadra P Gandhi HUF
3.	M/s. Signac International (Proprietorship of Mr. Parag Pravinchandra Gandhi)
4.	M/s. Parag P Gandhi HUF

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No	Name of Promoter	Name of Company or firm	Reason for Disassociation	Date of Disassociation
1	Mr. Shalibhadra P Gandhi	Corporate Gifts Association of India	Resignation due to other pre-occupation and personal commitments	July 21, 2025

OUR GROUP COMPANIES

The definition of *'Group Companies'* as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations 2018 as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated November 07, 2025 our Group Companies includes:

(a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Restated Financial Information is disclosed.

(b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – *"Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements"* on page no. 32 of this Draft Red Herring Prospectus.

Our Company has not paid / declared any dividend for the period ended on June 30, 2025 and in last three financial years preceding the date of this Draft Red Herring Prospectus.

SECTION VII – RESTATED FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

RESTATED FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF
SUBMARINE PENS LIMITED
(FORMERLY KNOWN AS SUBMARINE PENS PRIVATE LIMITED)
(As Required by Section 26 of Companies Act,2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules,2014)

To,
The Board of Directors,
Submarine Pens Limited
118 D-Kandivali Industrial Estate,
Charkop, Kandiwali West,
Mumbai, Maharashtra – 400067

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of Submarine Pens Limited (Formerly known as Submarine Pens Private Limited) *(hereinafter referred as "the Company" or "the Issuer")*. The Restated Financial Information examined comprised of:

1. The Restated Statement of Assets and Liabilities of Submarine Pens Limited as at June 30th, 2025, March 31st, 2025, March 31st, 2024, and March 31st, 2023;

2. The Restated Statements of Profit and Loss of Submarine Pens Limited for the period ended June 30th, 2025, and for the financial years ended on March 31st, 2025, March 31st, 2024, and March 31st, 2023;

3. The Restated Cash Flow Statement of Submarine Pens Limited for period ended June 30th, 2025, and for the financial years ended on March 31st, 2025, March 31st, 2024, and March 31st, 2023.

These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors in their meeting held on November 07th, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) on EMERGE platform **("IPO" or "EMERGE IPO")** of National Stock Exchange of India Limited **("NSE")** of the company. These restated summary statements have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

Management's Responsibility for the Restated Financial Information

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with the Securities and Exchange Board of India, stock exchange, and Registrar of Companies, in connection with the proposed IPO. Restated Financial Information has been prepared by the management of the company on the basis of the preparation stated in notes to Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility

We have examined such Restated Financial Information, taking into consideration:

a) The terms of reference and terms of our engagement are agreed upon with the company in accordance with our engagement letter, in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirement of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

These Restated Financial Information have been compiled by the management from:

a) Audited Financial Statements for the Financial Years Ended March 31, 2025, March 31, 2024, & March 31, 2023 have been audited on May 06, 2025, September 04, 2024 and September 06, 2023 respectively. Additionally, the Financial Statement for the period ended June 30, 2025 has been Audited on October 25, 2025. The Audited Financial Statement and certified financial statement have been prepared in accordance with the Accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates which have been approved by the board of directors.

The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated, has been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were

appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the Period ended June 30, 2025 and for the Financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated, has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the Period ended June 30, 2025 and for the Financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, has been arrived after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion, were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and for the period ended June 30, 2025, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) Adjustment for prior period and other material amounts in the respective financial years have been made to which they relate;

c) They do not contain any extraordinary items that need to be disclosed separately except as shown in the Restated Financial Information;

d) There are no qualifications in the Audit Report issued by statutory auditors for the year ended on March 31, 2025, March 31, 2024 & March 31, 2023, for Submarine Pens Limited, which would require adjustments in this Restated Financial Statement of the Company.

e) Profits and losses have been arrived after charging all expenses, including depreciation, and after making such adjustments/restatements and regroupings as, in our opinion, are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;

i) The Company has not paid dividend on its equity shares during the reporting period.

j) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India;

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and for the Period ended June 30, 2025, proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("Offer Document") for the proposed IPO:

Annexure - 1: Restated Statement of Assets and Liabilities

Annexure - 2: Restated Statement of Profit and Loss

Annexure - 3: Restated Statement of Cash Flow

Annexure - 4(A): Restated Statement of Significant Accounting Policies

Annexure - 4(B): Restated Statement of Reconciliation of Restated Profit & Audit Profit

Annexure - 4(C): Restated Statement of Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Provisions

Annexure - 8: Restated Statement of Trade Payables

Annexure - 9: Restated Statement of Other Current Liabilities

Annexure - 10: Restated Statement of Short-term Provisions

Annexure - 11: Restated Statement of Property, Plant, Equipment and Intangible Assets

Annexure - 12: Restated Statement of Deferred Tax Assets & Liability (Net)

Annexure - 13: Restated Statement of Long-Term Loans and Advances

Annexure - 14: Restated Statement of Other Non-current Assets

Annexure - 15: Restated Statement of Inventories

Annexure - 16: Restated Statement of Trade Receivable

Annexure - 17: Restated Statement of Cash and Bank Balances

Annexure - 18: Restated Statement of Short-Term Loans & Advances

Annexure - 19: Restated Statement of Other Current Assets

Annexure - 20: Restated Statement of Revenue from Operations

Annexure - 20(A): Segment Wise Revenue Bifurcation

Annexure - 21: Restated Statement of Other Business/ Operating Income

Annexure - 22: Restated Statement of Cost of Material Consumed

Annexure – 23: Restated Statement of Purchase of Stock in Trade

Annexure - 24: Restated Statement of Changes in Inventories of Finished Goods

Annexure - 25: Restated Statement of Employee Benefit Expense

Annexure - 26: Restated Statement of Finance Costs

Annexure - 27: Restated Statement of Depreciation and Amortization Expense

Annexure - 28: Restated Statement of Other Expenses

Annexure - 29: Restated Statement of Deferred Tax

Annexure – 30(A): Restated Statement of Accounting Ratios

Annexure – 30(B): Restated Statement of Accounting Ratios

Annexure - 31: Restated Statement of Related Party Transactions

Annexure - 32: Restated Statement of Capitalization

Annexure - 33: Restated Statement of Tax Shelter

Annexure - 34: Notes to the Restated Financial Statement

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report about events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 34 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in

Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, M B Jajodia & Associates., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015630 dated 21/07/2023 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, M B Jajodia & Associates
Chartered Accountants
Firm Regn No. – 139647W
Peer Review No. 015630

Manoj Jajodia
Partner
M.No.162116
UDIN: 25162116MLZTMB7889
Place: Ahmedabad
Date: 07/11/2025

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)

118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067

(CIN : U36996MH2021PLC372929)

Annexure - 1 : Restated Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Annex. No.	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	**5**	1001.00	1.00	1.00	1.00
(b) Reserve & Surplus	**6**	130.43	990.84	378.71	93.63
(2) Non-current Liabilities					
(a) Deferred tax liabilities	**12**	0.00	0.00	0.00	0.02
(b) Long-term provisions	**7**	18.19	17.50	4.58	1.32
(3) Current Liabilities					
(a) Trade payables	**8**				
(A) Total outstanding dues of micro and small enterprises		495.75	280.05	182.29	227.41
(B) Total outstanding dues of creditors other than micro and small enterprise		227.14	294.66	116.94	115.96
(b) Other current liabilities	**9**	77.03	78.78	58.74	28.63
(c) Short-term provisions	**10**	18.52	8.48	3.61	7.22
Total		**1968.06**	**1671.31**	**745.87**	**475.19**
II. Assets					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	**11**	50.63	52.63	30.25	18.49
(ii) Capital WIP	**11**	34.29	30.00	0.00	0.00
(b) Deferred tax assets (net)	**12**	1.95	2.04	0.53	0.00
(c) Long-term loans and advances	**13**	0.00	3.38	0.00	0.00
(d) Other non-current assets	**14**	89.47	82.11	7.03	5.53
(2) Current Assets					
(a) Inventories	**15**	520.22	457.14	70.65	6.14
(b) Trade receivables	**16**	881.10	874.12	478.71	388.81
(c) Cash and Bank Balances	**17**	365.50	145.86	154.74	49.83
(d) Short-term loans and advances	**18**	22.08	23.08	1.78	6.39
(e) Other current assets	**19**	2.82	0.95	2.18	0.00
Total		**1968.06**	**1671.31**	**745.87**	**475.19**
Significant Accounting Policies	**4A**				
Reconciliation of Restated Profit & Audit Profit	**4B**				
Notes forming part of the Financial Statement					

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 0139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors Submarine Pens Limited

Shalibhadra Pravin Gandhi
DIN : 03588231
Managing Director

Urjasvi Shalibhadra Gandhi
DIN : 09427513
Whole Time Director

Nidhi Chechani
Chief Financial Officer

Shikha Saxena
Company Secretary
M. No. 46886

Manoj Jajodia
Partner
(M.No. 162116)
UDIN : 25162116MLZTMB7889

Place : Ahmedabad
Date : 07/11/2025

Anshul Madan Agrawal
Chief executive officer

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs

Particulars	Annex No	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
I. Revenue from operations	**20**	1066.50	3928.00	2173.47	1064.33
II. Other business/ operating income	**21**	3.93	9.94	7.20	0.57
III. Total Income (I + II)		**1070.43**	**3937.94**	**2180.67**	**1064.90**
IV. Expenses:					
Cost of Material Consumed	**22**	683.76	1960.86	1354.44	731.54
Purchases of Stock-in-Trade	**23**	0.00	71.62	0.00	0.00
Changes in Inventories of Finished Goods	**24**	-176.57	-165.48	-46.90	-2.93
Employee benefit expense	**25**	102.08	317.68	147.93	41.14
Finance Costs	**26**	2.35	2.19	0.58	1.94
Depreciation and Amortization Expense	**27**	2.35	6.79	4.16	1.00
Other Expenses	**28**	287.09	1004.32	375.42	176.28
Total Expenses (IV)		**901.06**	**3197.98**	**1835.63**	**948.97**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**169.37**	**739.96**	**345.04**	**115.93**
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		**169.37**	**739.96**	**345.04**	**115.93**
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax (VII - VIII)		**169.37**	**739.96**	**345.04**	**115.93**
X. Tax Expense:					
(1) Current Tax		29.69	129.34	60.51	23.00
(2) Deferred Tax	**29**	0.09	-1.51	-0.55	-0.01
XI. Profit(Loss) from the period from continuing operations (IX-X)		**139.59**	**612.13**	**285.08**	**92.94**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax (XII - XIII)		0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)		**139.59**	**612.13**	**285.08**	**92.94**
XVI. Earning Per Equity Share:					
(1) Basic		**1.39**	**6.12**	**2.85**	**0.93**
(2) Diluted		**1.39**	**6.12**	**2.85**	**0.93**
Significant Accounting Policies	**4A**				
Reconciliation of Restated Profit & Audit Profit	**4B**				
Notes forming part of the Financial Statement					

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 0139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors Submarine Pens Limited

Shalibhadra Pravin Gandhi
DIN : 03588231
Managing Director

Urjasvi Shalibhadra Gandhi
DIN : 09427513
Whole Time Director

Nidhi Chechani
Chief Financial Officer

Shikha Saxena
Company Secretary
M. No. 46886

Manoj Jajodia
Partner
(M.No. 162116)
UDIN : 25162116MLZTMB7889
Place : Ahmedabad
Date : 07/11/2025

Anshul Madan Agrawal
Chief executive officer

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

Annexure - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	169.37	739.96	345.04	115.93
Adjustments For:				
Gratuity Provision	-0.96	9.20	3.68	0.89
Interest Received	-1.87	-7.87	-2.86	0.00
Loss on Sale of Asset	0.00	0.00	0.50	0.00
Finance Costs	2.35	2.19	0.58	1.94
CSR Provision	2.03	0.00	0.00	0.00
Unrealised (Gain) or Loss	0.00	-0.07	-0.01	0.00
Depreciation	2.35	6.79	4.16	1.00
Operating profit before working capital changes	173.27	750.20	351.09	119.76
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-6.98	-395.34	-89.89	-387.05
(Increase)/Decrease in Inventories	-63.08	-386.49	-64.51	-5.95
(Increase)/Decrease in Short Term Loans and Advances	1.00	-21.30	4.61	-6.39
(Increase)/Decrease in Other Current Asset	-1.87	1.23	-2.18	0.00
(Increase)/Decrease in Long-Term Loans and Advances	3.38	-3.38	0.00	0.00
(Increase)/Decrease in Other Non-Current Asset	-7.36	-75.08	-1.50	-1.53
(Increase)/Decrease in Other Bank Balance	-125.00	85.07	-110.07	0.00
Increase/(Decrease) in Trade Payables	146.05	275.47	-44.32	328.75
Increase/(Decrease) in Other Current liabilities	-1.75	20.04	30.11	26.73
Increase/(Decrease) in Long Term Provisions	1.65	3.72	-0.42	0.43
Increase/(Decrease) in Short Term Provisions	0.04	0.10	0.35	0.13
Cash Generated from / (used in) operating activities	119.35	254.24	73.27	74.88
Less : Income Tax paid	21.71	124.57	64.47	16.32
Cash Flow before extraordinary items	97.64	129.67	8.80	58.56
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities……A	97.64	129.67	8.80	58.56
(B) Cash Flow from Investing Activities				
Interest Received	1.87	7.87	2.86	0.00
Purchase of Property, Plant and Equipment and CWIP	-4.65	-59.17	-21.02	-17.86
Sale of Property, Plant and Equipment	0.00	0.00	4.60	0.00
Net cash generated from / (used in) Investing Activities……B	-2.78	-51.30	-13.56	-17.86
(C) Cash Flow from financing Activities				
Repayment of Long Term Borrowings	0.00	0.00	0.00	-5.50
Finance Cost Paid	-0.22	-2.18	-0.40	-0.13
Net cash generated from / (used in) Financing Activities……C	-0.22	-2.18	-0.40	-5.63
Net increase in cash and cash equivalents (A+B+C)	**94.64**	**76.19**	**-5.16**	**35.07**
Cash and cash equivalents at the beginning	120.86	44.67	49.83	14.76
Cash and cash equivalents at the end	**215.51**	**120.86**	**44.67**	**49.83**

Notes :-

1) Cash flows are reported using the indirect method of AS-3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 0139647W)
Peer Review No. 015630

For & on the behalf of Board of Directors Submarine Pens Limited

Shalibhadra Pravin Gandhi
DIN : 03588231
Managing Director

Urjasvi Shalibhadra Gandhi
DIN : 09427513
Whole Time Director

Nidhi Chechani
Chief Financial Officer

Shikha Saxena
Company Secretary
M. No. 46886

Manoj Jajodia
Partner
(M.No. 162116)
UDIN : 25162116MLZTMB7889
Place : Ahmedabad
Date : 07/11/2025

Anshul Madan Agrawal
Chief executive officer

SUBMARINE PENS LIMITED
Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information

The company was incorporated on 07th December 2021 and having a registered office at 118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067. The Company is engaged in the business of crafting innovative pens with various design, style and functionalities. The Company has been converted from Private Limited Company to Public Limited Company vide necessary Resolution passed by the shareholders and the name of the company is this day changed to **Submarine Pens Limited** pursuant to issuance of Fresh Certificate of Incorporation on 14th July 2025 vide CIN U36996MH2021PLC372929**.**

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year/period ended on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year/period ended on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except For certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

Useful life as per Schedule II of the Companies Act, 2013:

Sr. No.	Particulars	Useful Life
1	Furniture & Fixture	10 Years
2	Office Equipment	5 Years
3	Computers	3 Years
4	Vehicles	8 Years
5	Plant & Machinery	15 Year
6	Intangible Assets	3 Years

2.5 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account. No such reversal is required to be made.

2.6 Inventories:

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods are carried at cost. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and overheads.

2.7 Revenue Recognition:

Sale of Goods:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Other Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Other items of income are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

2.8 Foreign Currency Transactions:

(i) Initial Recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

2.9 Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are short term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss during the period in which employee renders the related service.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year/Period.

2.10 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.11 Segment Reporting Policies:

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.12 Taxation:

i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax

effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right, and these relate to taxes on income levied by the same governing taxation laws.

iii. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation, and the amount of the obligation can be reliably estimated.
ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

iv. Contingent assets are neither recognized, nor disclosed.

v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.15 Earning Per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Prior Period Items.

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

2.17 Cash & Cash Equivalent.

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO.4(B) RECONCILIATION OF RESTATED PROFIT & AUDIT PROFIT :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	141.79	624.29	285.19	94.37
Adjustments for:				
Income Tax Expense	0.46	0.82	(0.19)	(2.52)
Deferred Tax Expense	(0.25)	2.10	1.09	0.50
Gratuity Expense	0.96	(9.20)	(3.68)	(0.89)
Provident Fund of Earlier year	-	-	0.29	(0.29)
Depreciation	0.50	(3.01)	2.58	2.58
Computer Purchased wrongly charged to Profit and Loss	-	-	0.42	0.52
Rent Expense of Earlier Year	(1.74)	(3.36)	0.06	0.48
Interest on Delayed Payment to MSMEs	(2.13)	(0.01)	(0.18)	(1.81)
Loss on Sale of Asset Wrongly recorded in Profit and Loss	-	0.50	-	-
Loss on Sale of Asset not recorded in Profit and Loss	-	-	(0.50)	-
Net Profit / (Loss) after tax as restated	**139.59**	**612.13**	**285.08**	**92.94**

Rs. In Lakhs

ANNEXURE NO. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Equity / Net worth as per audited financials	1,147.24	1,005.45	381.09	96.74
Adjustments for:				
Opening Difference in Reserve and Surplus	(13.61)	(1.37)	(2.11)	-
Change in Profit and (Loss)	(2.20)	(12.16)	(0.11)	(1.44)
Income Tax Expense Reversal of Earlier Year	-	(0.07)	0.85	-
Depreciation Expense Reversal of Earlier Year	-	-	-	0.40
Deffered Tax Expense of Earlier Year	-	-	-	(0.03)
Rent Expense of Earlier Year	-	-	-	(1.05)
Equity / Net worth as Restated	**1,131.43**	**991.84**	**379.71**	**94.63**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

A. **Income Tax Expense:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.

B. **Income Tax Expense Reversal of Earlier Year:** An excess provision for tax of earlier year was made in the Audited Financial Statements, which has been Reversed in the Restated Financial Statements.

C. **Gratuity Expense**: Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.

D. **Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation.

E**. Depreciation Expense Reversal of Earlier Year:** Depreciation for the preceding financial year was erroneously overstated in the Profit and Loss Statement, this has been rectified in the restated financial statements

F. **Deffered Tax Expense of Earlier Year:** Deffered Tax had arised due to overstatement depreciation in precceing audited financial statement which has been rectified in restated financial statement.

G. **Opening Difference in Reserve and Surplus:** Prior period items have been adjusted in the Restated Financial Statements, whereas their effect was not reflected in the Audited Financial Statements.

H. **Provident Fund of Earlier year :-** Provident Fund for F.Y 2022-23 was recorded in the F.Y 2023-24 in audited financials that has been rectified.

I. **Computer Purchased** :- In the Audited Financials, computer purchased was charged to profit and loss statement that has been rectified.

J. **Loss on Sale of Asset** :- In the Audited Financials, Loss on sale of asset was not recorded the same has been rectified restated financial statement.

K. **Rent Expense of Earlier Year** :- In the Audited Financials, the rent expense was not recorded as per AS-19, the same has been rectified restated financial statement.

L. **Interest on Delayed Payment to MSMEs :-** Interest on delayed payment to MSME Creditors has been included in the Restated Financial Statements, whereas it was not disclosed in the Audited Financial Statements.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 5. RESTATED STATEMENT OF SHARE CAPITAL :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Share Capital				
1 Authorised Capital				
1,50,00,000 (March 31, 2025 : 1,50,00,000 March 31, 2024 : 1,00,000 March 31, 2023 : 1,00,000) Equity Share of ₹ 10/- each	1500.00	1500.00	1.00	1.00
Total	1500.00	1500.00	1.00	1.00
2 Issued, subscribed and paid up Capital				
1,00,10,000 (June 30, 2025 : 1,00,10,000, March 31, 2025 : 1,00,000 March 31, 2024 : 1,00,000 March 31, 2023 : 1,00,000) Equity Share of ₹ 10/- each	1001.00	1.00	1.00	1.00
Total	1001.00	1.00	1.00	1.00

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Equity Shares	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
At the beginning of the period	10,000	10,000	10,000	10,000
Add : Right Shares Issued during the period	0	0	0	0
Add : Bonus Shares issued during the Period	10,000,000	0	0	0
Outstanding at the end of the period	**10,010,000**	**10,000**	**10,000**	**10,000**

Notes:-

4 Terms & Right attached to Equity Shares & Preference shares

1. Equity Shares: The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of Equity shares held by shareholder.

2. The equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3. Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4. The Company has increased its authorised Share Capital from Rs. 1,00,000 divided into 10,000 shares of Rs. 10 each to Rs. 15,00,00,000 divided into 1,50,00,000 shares of Rs.10 each vide a resolution passed at EGM of the company held At registered office of the company on 10.01.2025.

5. The company has alloted 1,00,00,000 equity shares via bonus issue in the Ratio of 1000:1 having face value of Rs. 10 each out of Reserve and Surplus, by way of passing Board Resolution for allotment of shares dated 31.05.2025

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

5A Details of Shareholding of Promoters

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Shalibhadra Pravin Gandhi				
Number of Share	7,007,000	7,000	7,000	7,000.00
Percentage of Holding (%)	70.00%	70.00%	70.00%	70.00%
Percentage Change During the Year	0.00%	0.00%	0.00%	0.00%
Pritu Shalibhadra Gandhi				
Number of Share	2,802,797	2,900	2,900	2,900
Percentage of Holding (%)	28.00%	29.00%	29.00%	29.00%
Percentage Change During the Year	-1.00%	0.00%	0.00%	0.00%
Urjasvi Shalibhadra Gandhi				
Number of Share	100,100	100	100	100
Percentage of Holding (%)	1.00%	1.00%	1.00%	1.00%
Percentage Change During the Year	0.00%	0.00%	0.00%	0.00%

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Shalibhadra Pravin Gandhi				
Number of Share	7,007,000	7,000	7,000	7,000
Percentage of Holding (%)	70.00%	70.00%	70.00%	70.00%
Percentage Change During the Year	0.00%	0.00%	0.00%	
Pritu Shalibhadra Gandhi				
Number of Share	2,802,797	2,900	2,900	2,900
Percentage of Holding (%)	28.00%	29.00%	29.00%	29.00%
Percentage Change During the Year	-1.00%	0.00%	0.00%	0.00%

5C Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of general reserves in the last five years.	10,000,000	0.00	0.00	0.00
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	0.00	0.00	0.00	0.00
Equity Shares brought back by the company	0.00	0.00	0.00	0.00

ANNEXURE NO. 6. RESTATED STATEMENT OF RESERVES & SURPLUS :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
a) Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance	990.84	378.71	93.63	1.37
Add: Restated Profit/(Loss) for the year	139.59	612.13	285.08	92.94
Less: Bonus Share Issued	1,000.00	0.00	0.00	0.00
Add: Depreciation Expense Reversal of Earlier Year	0.00	0.00	0.00	0.40
Less: Deffered Tax Expense of Earlier Year	0.00	0.00	0.00	0.03
Less:- Lease Rent of Earlier Year	0.00	0.00	0.00	1.05
Closing Balance	**130.43**	**990.84**	**378.71**	**93.63**
TOTAL: RESERVES AND SURPLUS	**130.43**	**990.84**	**378.71**	**93.63**

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 7. RESTATED STATEMENT OF LONG-TERM PROVISIONS :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Provision for employee benefits				
Provision for Gratuity	12.41	13.43	4.50	0.89
Other Provision				
Lease Equilization Reserve	5.78	4.07	0.08	0.43
TOTAL: LONG-TERM PROVISIONS	**18.19**	**17.50**	**4.58**	**1.32**

Notes:-

1 As Per Gratuity Valuation Report.

ANNEXURE NO. 8. RESTATED STATEMENT OF TRADE PAYABLES :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Trade Payable for Goods & Services includes				
Outstanding for less than 1 year				
(i) Dues of MSME	495.75	280.05	182.29	227.41
(ii) Dues of Other	224.12	289.32	116.78	115.96
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	2.92	5.34	0.16	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.10	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	**722.89**	**574.71**	**299.23**	**343.37**

Note:-

1. The company has no not due & unbilled trade payables.
2. Trade Payable includes dues to Related Parties which are disclosed in Annexure No. 30

Total outstanding dues of Trade Payable consists				
Principal amount remaining unpaid	718.75	572.71	297.24	341.56
Interest and other due thereon remaining unpaid	4.14	2.00	1.99	1.81

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 9. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Advance From Customer	14.63	3.74	3.27	5.59
	14.63	**3.74**	**3.27**	**5.59**
Statutory Liabilities				
GST Payable	13.90	20.95	7.44	0.02
TDS & TCS Payable	4.14	11.05	5.81	0.56
PF Payable	1.45	1.54	0.76	0.29
ESIC Payable	0.23	0.40	0.25	0.73
PT Payable	0.38	0.10	0.00	0.00
Welfare Fund Payable	0.06	0.00	0.00	0.00
	20.16	**34.04**	**14.26**	**1.60**
Other Liabilities				
Audit Fees Payable	1.00	0.00	0.30	0.50
Electricity Bill Payable	0.00	0.00	0.49	0.00
Transport Charges Payable	0.00	0.00	0.00	8.41
Rent Payable	0.00	0.00	1.32	0.00
Director Remuneration Payable	6.70	13.16	19.41	8.50
Salary & Bonus Payable	18.80	17.91	15.00	4.03
Credit Card	12.74	6.93	1.69	0.00
Deposits	3.00	3.00	3.00	0.00
	42.24	**41.00**	**41.21**	**21.44**
TOTAL: OTHER CURRENT LIABILITIES	**77.03**	**78.78**	**58.74**	**28.63**

Notes:-

1 Security Deposits which are payable on demand and not in the nature of borrowings have been classified separately under Other Current liabilities.

ANNEXURE NO. 10. RESTATED STATEMENT OF SHORT-TERM PROVISIONS :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Provision for employee benefits				
Provision for Gratuity	0.39	0.33	0.06	0.00
	0.39	**0.33**	**0.06**	**0.00**
Other Provisions				
Provision for Taxation (Net of Advance Tax and TDS)	15.86	7.89	3.12	7.08
Lease Equilization Reserve	0.24	0.26	0.43	0.14
Provision for CSR	2.03	0.00	0.00	0.00
	18.13	**8.15**	**3.55**	**7.22**
TOTAL: SHORT-TERM PROVISIONS	**18.52**	**8.48**	**3.61**	**7.22**

General Notes :-

1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 11. RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 Furniture & Fixture				
Gross Block Opening Balance	8.88	1.58	0.44	0.00
Addition during the year	0.00	7.30	1.14	0.44
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance……..A	**8.88**	**8.88**	**1.58**	**0.44**
Opening Accumulated Depreciation	0.63	0.17	0.04	0.00
Depreciation charged during the year	0.21	0.46	0.13	0.04
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	0.84	0.63	0.17	0.04
Net Block (A-B)	**8.04**	**8.25**	**1.41**	**0.40**
2 Plant And Machinery				
Gross Block Opening Balance	30.40	21.58	13.58	2.03
Addition during the year	0.00	8.82	13.10	11.55
Reduction during the year	0.00	0.00	5.10	0.00
Gross Block Closing Balance……..A	**30.40**	**30.40**	**21.58**	**13.58**
Opening Accumulated Depreciation	5.44	2.49	0.41	0.00
Depreciation charged during the year	0.90	2.95	2.08	0.41
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	6.34	5.44	2.49	0.41
Net Block (A-B)	**24.06**	**24.96**	**19.09**	**13.17**
2 Office Equipment's				
Gross Block Opening Balance	18.09	7.38	1.59	0.00
Addition during the year	0.20	10.71	5.79	1.59
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance……..A	**18.29**	**18.09**	**7.38**	**1.59**
Opening Accumulated Depreciation	3.44	1.27	0.17	0.00
Depreciation charged during the year	0.87	2.17	1.10	0.17
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	4.31	3.44	1.27	0.17
Net Block (A-B)	**13.98**	**14.65**	**6.11**	**1.42**
3 Computers				
Gross Block Opening Balance	4.21	1.87	0.88	0.00
Addition during the year	0.16	2.34	0.99	0.88
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance……..A	**4.37**	**4.21**	**1.87**	**0.88**
Opening Accumulated Depreciation	1.56	0.71	0.22	0.00
Depreciation charged during the year	0.29	0.85	0.49	0.22
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance)……B	1.85	1.56	0.71	0.22
Net Block (A-B)	**2.52**	**2.65**	**1.16**	**0.66**

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

4	**Vehicles**				
	Gross Block Opening Balance	3.00	3.00	3.00	0.00
	Addition during the year	0.00	0.00	0.00	3.00
	Reduction during the year	0.00	0.00	0.00	0.00
	Gross Block Closing Balance……..A	**3.00**	**3.00**	**3.00**	**3.00**
	Opening Accumulated Depreciation	0.88	0.52	0.16	0.00
	Depreciation charged during the year	0.09	0.36	0.36	0.16
	Reduction / Adj during the year	0.00	0.00	0.00	0.00
	Accumulated Depreciation (Closing Balance)……B	0.97	0.88	0.52	0.16
	Net Block (A-B)	**2.03**	**2.12**	**2.48**	**2.84**
	Total Gross Block Opening Balance	64.58	35.41	19.49	2.03
	Total Addition during the year	0.36	29.17	21.02	17.46
	Total Reduction during the year	0.00	0.00	5.10	0.00
	Total Gross Block Closing Balance……..A	64.94	64.58	35.41	19.49
	Total Opening Accumulated Depreciation	11.95	5.16	1.00	0.00
	Total Depreciation charged during the year	2.36	6.79	4.16	1.00
	Total Reduction / Adj during the year	0.00	0.00	0.00	0.00
	Total Accumulated Depreciation (Closing Balance)……B	14.31	11.95	5.16	1.00
	Total Net Block (A-B)	**50.63**	**52.63**	**30.25**	**18.49**

AGEING ANALYSIS OF CAPITAL WORK IN PROGRESS

Description	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Capital Work in Progress				
Less than 1 year	34.29	30.00	0.00	0.00
1 to 2 years	0.00	0.00	0.00	0.00
2 to 3 years	0.00	0.00	0.00	0.00
Total	**34.29**	**30.00**	**0.00**	**0.00**

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 12. RESTATED STATEMENT OF DEFERRED TAX ASSETS & LIABILITY (NET) :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Opening Balance	2.04	0.53	-0.02	-0.03
Deferred Tax Assets				
Tax Impact of difference between Book and Income Depreciation	0.07	0.00	0.00	0.00
Provision for Gratuity	0.00	1.58	0.63	0.15
Gross Deferred Tax Assets	**0.07**	**2.11**	**0.61**	**0.12**
Deferred Tax Liabilities				
Tax Impact of difference between Book and Income Tax Depreciation	0.00	0.07	0.08	0.14
Provision for Gratuity	0.16	0.00	0.00	0.00
(Gross Deferred Tax Liabilities)	**0.16**	**0.07**	**0.08**	**0.14**
TOTAL: DEFERRED TAX ASSETS & LIABILITY (NET)	**1.95**	**2.04**	**0.53**	**-0.02**

Notes:-

1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

2 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

3 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

ANNEXURE NO. 13. RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Capital Advances;				
a Unsecured, considered good	0.00	3.38	0.00	0.00
TOTAL: LONG-TERM LOANS AND ADVANCES	**0.00**	**3.38**	**0.00**	**0.00**

Note:- The Company has booked a plant and machinery amounting to Rs. 5.05 lakhs, against which an advance of Rs. 3.38 lakhs has been paid in F.Y 2024-25.

ANNEXURE NO. 14. RESTATED STATEMENT OF OTHER NON-CURRENT ASSET :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Security Deposits;				
a Unsecured, considered good	89.47	82.11	7.03	5.53
TOTAL: OTHER NON-CURRENT ASSET	**89.47**	**82.11**	**7.03**	**5.53**

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 15. RESTATED STATEMENT OF INVENTORIES :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
- Raw Material	128.15	241.64	20.63	3.02
- Finished Goods	392.07	215.50	50.02	3.12
TOTAL: INVENTORIES	**520.22**	**457.14**	**70.65**	**6.14**

ANNEXURE NO. 16. RESTATED STATEMENT OF TRADE RECEIVABLES :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
UNSECURED				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	777.62	837.75	438.16	364.01
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	98.41	32.15	35.47	24.80
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	5.07	2.82	5.08	
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.00	1.40	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Other Receivables:				
(v) Undisputed Unbilled Revenue - considered good	0.00	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	**881.10**	**874.12**	**478.71**	**388.81**

Notes:-

1 Trade Receivable as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 has been taken as certified by the management of the company.

2 The Company has no not due & Unbilled Revenue.

3 Trade Receivable includes dues to Related Parties which are disclosed in Annexure No. 30

4 Trade receivables include an amount of Rs. 3.18 Lakhs recoverable from Submarine International, a related party. The balance represents collections from customers of the Company which, due to an error by the customers, were remitted to Submarine International, an erstwhile partnership firm of the director that was in operation prior to the incorporation of Submarine Pens Limited. Accordingly, the said amount is receivable from Submarine International and has been classified under trade receivables.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 17. RESTATED STATEMENT OF CASH AND BANK BALANCES :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1 **Cash and Cash Equivalent**				
Balance in Current Account	213.72	119.22	44.18	49.57
Cash on Hand	1.78	1.64	0.49	0.26
2 **Other Bank Balance**				
Fixed Deposit (having original Maturity of more than 3 Months and remaining Maturity of less than 12 Months)	150.00	25.00	110.07	0.00
TOTAL: CASH AND BANK BALANCES	**365.50**	**145.86**	**154.74**	**49.83**

ANNEXURE NO. 18. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Loans and Advances				
a Unsecured, considered good;				
Loan and advances to Employees	3.11	2.45	1.48	0.85
GST receivable	0.00	0.00	0.00	0.04
Advances given to Supplier for Goods	12.71	3.95	0.30	5.50
Prepaid Expense	6.26	16.68	0.00	0.00
	22.08	**23.08**	**1.78**	**6.39**
TOTAL: SHORT-TERM LOANS AND ADVANCES	**22.08**	**23.08**	**1.78**	**6.39**

ANNEXURE NO. 19. RESTATED STATEMENT OF OTHER CURRENT ASSETS :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Accrued Interest on FD	2.82	0.95	2.18	0.00
TOTAL: OTHER CURRENT ASSETS	**2.82**	**0.95**	**2.18**	**0.00**

Notes :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securities have been taken by the company against the advance given to suppliers.

3 Preliminary expenses are carried forward and amortised based on management's discretion, in line with the standard accounting practices.

4 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.

5 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

6 Inventories have been taken as certified by the management of the company.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 20. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Sale of Goods	1066.50	3928.00	2173.47	1064.33
TOTAL: REVENUE FROM OPERATIONS	**1066.50**	**3928.00**	**2173.47**	**1064.33**

ANNEXURE NO. 20(A). SEGMENT WISE REVENUE BIFURCATION :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Sales of Goods				
Export Sales	2.73	107.16	37.82	16.94
Domestic Sales	1063.77	3820.84	2135.65	1047.39
TOTAL: REVENUE FROM OPERATIONS	**1066.50**	**3928.00**	**2173.47**	**1064.33**

ANNEXURE NO. 21. RESTATED STATEMENT OF OTHER BUSINESS/ OPERATING INCOME :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Interest on Fixed Deposit	1.87	7.87	2.86	0.00
Foreign Exchange Fluctuation (Realised)	0.00	0.66	0.00	0.02
Foreign Exchange Fluctuation (Unrealised)	0.00	0.07	0.01	0.00
Duty Drawback Received	1.10	1.34	4.33	0.55
Reversal of Gratuity	0.96	0.00	0.00	0.00
TOTAL: OTHER INCOME	**3.93**	**9.94**	**7.20**	**0.57**

ANNEXURE NO. 22. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Opening Stock of Raw Material	241.64	20.63	3.02	0.00
Purchase	570.27	2181.87	1372.05	734.56
Closing Stock of Raw Material	128.15	241.64	20.63	3.02
TOTAL COST OF MATERIAL CONSUMED	**683.76**	**1960.86**	**1354.44**	**731.54**

ANNEXURE NO. 23. RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Purchases of Stock in Trade	0.00	71.62	0.00	0.00
TOTAL PURCHASE OF STOCK IN TRADE	**0.00**	**71.62**	**0.00**	**0.00**

ANNEXURE NO. 24. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Opening Stock Finished Goods	215.50	50.02	3.12	0.19
Closing Stock Finished Goods	392.07	215.50	50.02	3.12
TOTAL CHANGES IN INVENTORIES OF FINISHED GOODS	**-176.57**	**-165.48**	**-46.90**	**-2.93**

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 25. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Salary and Wages	58.87	180.98	86.47	20.23
Remuneration to Directors	27.00	84.00	33.50	16.80
Bonus & Incentive	8.62	9.52	6.24	1.38
Staff Welfare Expenses	4.77	24.62	13.63	0.39
Contribution to Provident Fund & Other Fund	2.82	9.36	4.41	1.45
Gratuity Expenses	0.00	9.20	3.68	0.89
TOTAL: EMPLOYEE BENEFITS EXPENSE	**102.08**	**317.68**	**147.93**	**41.14**

ANNEXURE NO. 26. RESTATED STATEMENT OF FINANCE COSTS :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Bank charges & Processing Fees	0.20	0.67	0.36	0.10
Interest on TDS	0.02	0.19	0.04	0.03
Interest on Income Tax	0.00	1.32	0.00	0.00
Interest on GST	0.00	0.00	0.00	0.00
Interest on Delayed Payment to MSMEs	2.13	0.01	0.18	1.81
TOTAL: FINANCE COSTS	**2.35**	**2.19**	**0.58**	**1.94**

ANNEXURE NO. 27. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Depreciation	2.35	6.79	4.16	1.00
TOTAL: DEPRECIATION AND AMORTIZATION EXPENSE	**2.35**	**6.79**	**4.16**	**1.00**

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 28. RESTATED STATEMENT OF OTHER EXPENSES :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Manufacturing Expenses				
Labour Charges	95.45	394.31	195.25	112.66
Electricity & Petrol Expenses	6.12	16.56	6.98	1.91
Packing Expense	3.91	16.72	13.89	7.41
Repairs & Maintenance Expenses	3.85	21.76	5.37	1.50
Freight Charges	1.06	2.19	0.15	0.00
Selling & Distribution Expenses:				
Airport store Expense	24.03	12.24	0.00	0.00
Courier, Transportation & Delivery Charges	13.74	75.07	31.04	17.96
E-commerce Expense	10.83	27.96	0.00	0.00
Royalty & Membership	0.76	15.28	10.84	3.75
Sales Promotion Expense	59.14	261.75	49.91	6.52
Website and Online Service Charges	2.78	11.72	0.32	0.00
Other Expenses				
Auditors Remuneration	1.00	1.00	0.30	0.30
CSR Expense	2.03	0.00	0.00	0.00
Donation	0.00	0.00	0.05	0.00
General Expenses	0.00	11.35	10.12	0.29
Insurance Expenses	1.02	1.10	1.73	0.09
Legal And Professional Fees	18.30	19.78	10.31	0.54
Loss on Sale of Asset	0.00	0.00	0.50	0.00
Foreign Exchange Fluctuation (Realised)	0.34	0.00	0.53	0.00
Foreign Exchange Fluctuation (Unrealised)	0.00	0.00	0.00	0.00
Miscellaneous Expenses	1.17	2.23	0.51	0.09
Office Expenses	1.88	2.32	0.00	0.00
Rate & Taxes	0.06	1.50	0.04	0.02
Rent Expense	23.92	69.71	15.42	14.16
ROC Expense	10.43	0.00	0.00	0.00
Stationery Expenses	0.62	1.54	0.13	0.06
Traveling & Conveyance	4.65	38.23	22.03	9.02
TOTAL: OTHER EXPENSES	**287.09**	**1004.32**	**375.42**	**176.28**
Payment to Auditor includes				
Statutory & Tax Audit Fees	1.00	1.00	0.30	0.30
Other Fees	0.75	0.15	0.90	0.26

ANNEXURE NO. 29. RESTATED STATEMENT OF DEFERRED TAX :	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Gross Deferred Tax Asset as Per Annexure 12	0.07	1.58	0.63	0.15
Gross Deferred Tax Liabilities as Per Annexure 12	0.16	0.07	0.08	0.14
NET DEFERRED TAX :	**-0.09**	**1.51**	**0.55**	**0.01**

General Notes:-

1 The figures disclosed above are based on the restated statement of profit & loss of the Company.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)

118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067

(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 30(A). RESTATED STATEMENT OF ACCOUNTING RATIOS :	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Restated PAT as per P& L Account (Rs. in Lakhs)	139.59	612.13	285.08	92.94
EBITDA	170.14	739.00	342.58	118.30
EBITDA Margin %	15.95%	18.81%	15.76%	11.11%
Profit before Interest & Tax	171.72	742.15	345.62	117.87
Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus)	1,00,10,000	10,000	10,000	10,000
Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	1,00,10,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Net Worth (Shareholders Equity)	**1131.43**	**991.84**	**379.71**	**94.63**
Current Assets	1791.72	1501.15	708.06	451.17
Current Liabilities	818.44	661.97	361.58	379.22
Total Debt: Borrowings	0.00	0.00	0.00	0.00
Short Term Borrowings	0.00	0.00	0.00	0.00
Earnings Available for Debt Service	174.07	748.94	349.78	118.87
Debt Service	0.00	0.00	0.00	0.00
Capital Employed	1131.43	991.84	379.71	94.65
Long Term Debt	0.00	0.00	0.00	0.00
Earnings Per Share				
Basic & Diluted EPS (Pre Bonus)	1.39	6121.32	2850.79	929.37
Basic & Diluted EPS (Post Bonus)	1.39	6.12	2.85	0.93
Return on Net Worth (%)	12.34%	61.72%	75.08%	98.21%
Net Asset Value Per Share				
Pre Bonus	11.30	9918.40	3797.09	946.30
Post Bonus	11.30	9.91	3.79	0.95
Current Ratio	2.19	2.27	1.96	1.19
Debt-Equity Ratio	-	-	-	-
Debt-Service Coverage Ratio	-	-	-	-
Return on Capital employed (ROCE)	**15.18%**	**74.83%**	**91.02%**	**124.53%**
Net Profit Ratio	13.09%	15.58%	13.12%	8.73%
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00	10.00

* The Company has issued 1,00,00,000 Bonus shares on 31.05.2025 in the ratio of 1000:1.

Notes :-

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets/Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt+Deffered Tax Liability)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Company.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 30(B). RESTATED STATEMENT OF ACCOUNTING RATIOS :

Sr. No.	Ratios	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1	Current Assets	1791.72	1501.15	708.06	451.17
	Current Liabilities	818.44	661.97	361.58	379.22
	Current Ratio	**2.19**	**2.27**	**1.96**	**1.19**
	Variation	-3.46%	15.80%	64.60%	-
	Reason	The increase in the ratio is attributable to a relatively higher growth in current assets, particularly inventories and trade receivables, as compared to current liabilities.			
2	**Debt-Equity Ratio**	Not Applicable as Company does not have any Debt			
3	**Debt Service Coverage Ratio**	Not Applicable as Company does not have any Debt			
4	Net Profit After taxes	139.59	612.13	285.08	92.94
	Average Shareholders Equity	1061.64	685.77	237.17	48.50
	Return on Equity (ROE)*	**13.15%**	**89.26%**	**120.20%**	**191.62%**
	Variance	-85.27%	-25.74%	-37.27%	-
	Reason	The ratio is decreasing year on year mainly due to higher increase in Shareholders equity of the company.			
5	Sales	1066.50	3928.00	2173.47	1064.33
	Average Inventory	488.68	263.90	38.40	3.17
	Inventory Turnover Ratio*	**2.18**	**14.88**	**56.61**	**336.28**
	Variance	-85.34%	-73.71%	-83.17%	-
	Reason	In the current year, the company has increased its inventory holding and Revenue, resulting in a declining in the ratio.			
6	Net Sales	1066.50	3928.00	2173.47	1064.33
	Average Accounts Receivable	877.61	676.42	433.76	195.29
	Trade Receivables Turnover Ratio*	**1.22**	**5.81**	**5.01**	**5.45**
	Variation	-79.07%	15.89%	-8.06%	-
	Reason	Change is Less than 25%.			
7	Cost of Material Consumed	683.76	1960.86	1354.44	731.54
	Average Accounts Payables	648.80	436.97	321.30	178.09
	Trade Payables Turnover Ratio*	**1.05**	**4.49**	**4.22**	**4.11**
	Variation	-76.51%	6.45%	2.62%	-
	Reason	Change is Less than 25%.			
8	Revenue	1066.50	3928.00	2173.47	1064.33
	Average Working capital	906.23	592.83	209.22	37.10
	Net Capital Turnover Ratio	**1.18**	**6.63**	**10.39**	**28.69**
	Variation	-82.24%	-36.22%	-63.79%	-
	Reason	The ratio is decreasing year on year mainly due to higher increase in Working Capital of the company.			
9	Profit After Tax	139.59	612.13	285.08	92.94
	Revenue	1066.50	3928.00	2173.47	1064.33
	Net Profit Ratio	**13.09%**	**15.58%**	**13.12%**	**8.73%**
	Variation	-16.01%	18.81%	50.21%	-
	Reason	The ratio is increased Year on Year mainly due to higher profitability and a significant increase in net profit compared to sales.			

10	Profit before interest and tax	171.72	742.15	345.62	117.87
	Capital Employed	1131.43	991.84	379.71	94.65
	Return on Capital employed (ROCE)	**15.18%**	**74.83%**	**91.02%**	**124.53%**
	Variation	-79.72%	-17.79%	-26.91%	-
	Reason	This ratio is decreasing due to higher increase in capital employed as compared to PBIT of the company.			
11	**Return on investment**	Not Applicable as Company does not have any investment			

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities
2 Debt Equity Ratio = Total Debt / Shareholders Equity
3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
5 Inventory Turnover Ratio = Revenue from Operation / Average Inventory
6 Trade Receivables Turnover Ratio = Revenue from Operation / Average Trade Receivable
7 Trade Payables Turnover Ratio = Cost of Material Consumed / Average Trade Payables
8 Net Capital Turnover Ratio = Revenue from Operations / Average Working capital
9 Net Profit Ratio = Profit After Tax / Revenue from Operation
10 Return on Capital employed (ROCE) = Profit before interest and tax /(Net worth+ Total Debt+Deffered Tax Liability)

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

(a) Directors:

		Date of Appointment	Date of Cessation
Urjasvi Shalibhadra Gandhi	Whole-time Director	7/12/2021	-
Pritu Shalibhadra Gandhi	Director	7/12/2021	-
Shalibhadra Pravin Gandhi	Managing Director	24/12/2022	-
Aayushi Shalibhadra Gandhi	Director	1/03/2023	1/08/2025

(b) Key Managerial Personnel (KMP):

		Date of Appointment	Date of Cessation
Anshul Madan Agrawal	Director & Chief Executive Officer	24/09/2025	-
Shikha Saxena	Company Secretary	1/08/2025	-
Nidhi Chechani	Chief Financial Officer	24/09/2025	-

(c) Relative of Director:

Aayushi Shalibhadra Gandhi	Relative of Director

(d) Related Entities:

Submarine International	Promoter's Group Entity
Shalibhadra P Gandhi HUF	Promoter's Group Entity
Signac International	Promoter's Group Entity

(e) Details of related party transactions during the year: **Rs. In Lakhs**

Nature of Transactions	Name of Related Parties	Relationship	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1. Directors Remuneration	Urjasvi Shalibhadra Gandhi	Director	3.00	12.00	0.00	4.80
	Pritu Shalibhadra Gandhi		6.00	12.00	15.00	6.00
	Shalibhadra Pravin Gandhi		9.00	24.00	15.00	6.00
	Aayushi Shalibhadra Gandhi		4.50	18.00	3.50	0.00
	Anshul Madan Agrawal		4.50	18.00	0.00	0.00
		Total	**27.00**	**84.00**	**33.50**	**16.80**
2. Purchase	Shalibhadra P Gandhi HUF	Promoter's Group Entity	0.00	0.00	15.00	0.00
	Signac International	Promoter's Group Entity	0.00	0.00	2.01	0.00
	Submarine International	Promoter's Group Entity	0.00	29.50	0.00	0.00
		Total	**0.00**	**29.50**	**17.01**	**0.00**
3. Unsecured Loan	**Shalibhadra Pravin Gandhi**	Director				
	Opening Balance		0.00	0.00	0.00	5.29
	Add: Loan Received During the Year		0.00	0.00	0.00	3.71
	Less: Loan Repaid During the year		0.00	0.00	0.00	9.00
	Closing Balance		0.00	0.00	0.00	0.00
4. Remuneration Payable	Urjasvi Shalibhadra Gandhi	Director	1.00	0.26	0.00	0.00
	Pritu Shalibhadra Gandhi		1.76	5.29	6.00	6.21
	Shalibhadra Pravin Gandhi		2.45	5.81	12.41	2.29
	Aayushi Shalibhadra Gandhi		0.13	0.30	1.00	0.00
	Anshul Madan Agrawal		1.37	1.50	0.00	0.00
5. Other Receivables	**Submarine International**	Promoter's Group Entity				
	Opening Balance		0.00	0.00	0.00	0.00
	Add: Advance Given During the Year		3.18	17.00	37.26	26.99
	Less: Advance Recoverd During the year		0.00	17.00	37.26	26.99
	Closing Balance		3.18	0.00	0.00	0.00

6. The Company's defined benefit is actuarially valued for the Company as a whole. This valuation does not bifurcate the same between Key Managerial Personnel (KMP) and other employees. Accordingly, the Company has disclosed Gratuity expenses as a whole in the Restated Financial Statements.

7. Trade receivables include an amount of Rs. 3.18 Lakhs recoverable from Submarine International, a related party. The balance represents collections from customers of the Company which, due to an error by the customers, were remitted to Submarine International, an erstwhile partnership firm of the director that was in operation prior to the incorporation of Submarine Pens Limited. Accordingly, the said amount is receivable from Submarine International and has been classified under trade receivables.

8. Bonus Shares Issued :

1,00,00,000 Bonus shares of Face value Rs. 10 each were issued in the ratio of 1000:1 (1000 Bonus equity Shares for 1 Equity Shares held) allotted to existing shareholders on 31.05.2025.

Name	No. of Bonus shares allotted
Shalibhadra Pravin Gandhi	70,00,000
Pritu Shalibhadra Gandhi	29,00,000
Urjasvi Shalibhadra Gandhi	1,00,000

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow,
3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)

118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067

(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 32. RESTATED STATEMENT OF CAPITALIZATION :		
Particulars	**Pre-Issue figures**	**As Adjusted for the proposed issue**
Debt		
Short Term Debt	0.00	**(*)**
Long Term Debt	0.00	**(*)**
Total Debt	**0.00**	**(*)**
Shareholder's Funds		
Share Capital	1001.00	**(*)**
Reserve and Surplus-As Restated	130.43	**(*)**
Total Shareholder's Fund	**1131.43**	**(*)**
Long Term Debt/Shareholder's Fund	**0.00**	**(*)**
Total Debt/Shareholder's Fund	**0.00**	**(*)**

Notes:-

(1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at June 30, 2025.

(2) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

	ANNEXURE NO. 33. RESTATED STATEMENT OF TAX SHELTER :	**As At 30th June, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 31st March, 2023**
A	Profit before taxes as restated	169.37	739.96	345.04	115.93
B	Normal Corporate Tax Rate (%)	17.16%	17.16%	17.16%	17.16%
C	MAT Rate (%)	0.00%	0.00%	0.00%	0.00%
	Adjustments:				
D	**Permanent Differences**				
	Expenses Disallowed under the Income Tax Act, 1961				
	Provident Fund and ESIC paid after due date	0.00	1.93	2.81	2.07
	Interest on TDS and Income Tax	0.00	1.32	0.04	0.03
	Interest on Delayed Payment to MSMEs	2.13	0.01	0.18	1.81
	Expense on which TDS not deducted	0.00	1.71	0.82	14.13
	Donation & CSR Provision	2.03	0.00	0.05	0.00
	Total Permanent Differences	**4.16**	**4.97**	**3.90**	**18.04**
E	**Income Considered Separately**	0.00	0.00	0.00	0.00
F	**Timing Difference**				
	Depreciation as per Books	2.35	6.79	4.15	1.00
	Depreciation as per Income Tax	1.93	7.20	4.64	1.81
	Gratuity	-0.96	9.2	3.68	0.89
	Total Timing Differences	**-0.54**	**8.79**	**3.19**	**0.08**
G	**Net Adjustment (D+E+F)**	**3.62**	**13.76**	**7.09**	**18.12**
H	**Tax Expenses / (Saving) thereon (G x B)**	**-0.09**	**1.51**	**0.55**	**0.01**
I	**Income from other sources**	**0.00**	**0.00**	**0.00**	**0.00**
J	**Exempt Income**	**0.00**	**0.00**	**0.00**	**0.00**
K	**Income / (Loss) (A+G+I-J)**	**172.99**	**753.72**	**352.13**	**134.05**
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Short Term Capital Loss	0.00	0.00	-0.50	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	**0.00**	**0.00**	**0.00**	**0.00**
M	Allowable Deduction under the Income Tax Act	**0.00**	**0.00**	**-0.50**	**0.00**
N	Profit/(Loss) as per Income tax (K-L)	172.99	753.72	352.63	134.05
O	Tax as per Normal Provision	29.69	129.34	60.51	23.00
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	**Tax Liability, After Considering the effect of MAT Credit (O-P)**	29.69	129.34	60.51	23.00
R	Book Profit as per MAT	169.37	739.96	345.04	115.93
S	Tax liability as per MAT (R x C)	0.00	0.00	0.00	0.00
	Current tax being higher of "O" or "S"	29.69	129.34	60.51	23.00
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	130.2	60.23	20.47
T	**Tax paid as per "MAT" or "Normal Provision"**	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes:-

1 The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.

2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

3 As the Income Tax return can not be filed by the Company for the Period ended June 30, 2025, the actual tax payment in Income tax return filed by the company can not be determined.

4 With effect from the F.Y 2021-22, the company has shifted from the old tax regime to the new tax regime under Section 115BAB of the Income Tax Act.

Submarine Pens Limited
(Formerly Known As Submarine Pens Private Limited)
118 D-Kandivali Industrial Estate, Charkop Kandivali (West), Charkop, Kandiwali West, Mumbai, Maharashtra - 400067
(CIN : U36996MH2021PLC372929)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

ANNEXURE NO. 34. NOTES TO THE RESTATED FINANCIAL STATEMENT :

I. Restated Statement of Employee Benefits in respect of Gratuity	**For the Period Ended June 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2023**
1. Present value of obligations as at the beginning of the year	13.77	4.57	0.89	0.00
Interest Cost	2.10	0.56	0.12	0.00
Current Service Cost	0.30	8.48	3.44	0.89
Benefits Paid	0.00	0.00	0.00	0.00
Actuarial (gain) / loss on obligations	-3.37	0.16	0.12	0.00
Present value of obligations as at end of year	**12.80**	**13.77**	**4.57**	**0.89**
2. Fair Value of plan assets at beginning of year	0.00	0.00	0.00	0.00
Expected return of plan assets	0.00	0.00	0.00	0.00
Contributions	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Actuarial (gain) / loss on Plan assets	0.00	0.00	0.00	0.00
Fair Value of plan assets at the end of year	**0.00**	**0.00**	**0.00**	**0.00**
3. Present value of obligations as at end of year	12.80	13.77	4.57	0.89
Fair value of plan assets as at the end of the year	0.00	0.00	0.00	0.00
Funded status	-12.80	-13.77	-4.57	0.00
Net (asset) /liability	**12.80**	**13.77**	**4.57**	**0.89**
4. Current Service Cost	0.30	8.48	3.44	0.89
Interest Cost	2.10	0.56	0.12	0.00
Expected return of plan assets	0.00	0.00	0.00	0.00
Net Actuarial (gain) / loss recognized in the year	-3.37	0.16	0.12	0.00
Expenses Recognized in statement of Profit t and loss	**-0.96**	**9.20**	**3.68**	**0.89**
Benefi Description				
Benefi Type	**Gratuity Valuation as per Act**			
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age	58 Years	58 Years	58 Years	58 Years
Vesting Period	4 Years 240 Days	4 Years 240 Days	4 Years 240 Days	4 Years 240 Days
The principal actuarial assumptions for the above are:				
Economic Assumptions:				
Discount Rate	6.82%	6.78%	7.09%	7.35%
Salary Escalation	12.00%	12.00%	12.00%	12.00%
Demographic Assumptions:				
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover/ Withdrawal Rate	10.00%	10.00%	10.00%	10.00%

Note:- The gratuity liability is estimated using the Projected Unit Credit (PUC) method.

Rs. In Lakhs

II. Restated Statement of CSR	**For the Period Ended June 30th, 2025**	**For the Financial Year Ended March 31st, 2025**	**For the Financial Year Ended March 31st, 2024**	**For the Financial Year Ended March 31st, 2023**
1. Amount Required to be spent during the year	2.03	NA	NA	NA
2. Amount of expenditure incurred	0.00	NA	NA	NA
3. Shortfall at the end of the Year/Period*	2.03	NA	NA	NA
4. Total of previous years shortfall	0.00	NA	NA	NA
5. Reasons for shortfall*	0.00	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA	NA
7. Details of related party transactions e.g. Contribution to a Trust controlled by companyin relating to CSR expenditure as per relavent accounting standard	0.00	NA	NA	NA
8. Where a provisions made with respect to a liability incurred by entering into a contractual obligation movements in provision during the year should be shown separatly.	0.00	NA	NA	NA
9. Excess amount spent as per section 135	0.00	NA	NA	NA
10. Carry Forward	0.00	NA	NA	NA

*The total amount allocated for CSR expenditure is Rs. 2,02,738, has been provisioned for stub period and shall be spent by end of the financial year.

III. Restated Additional Regulatory Information

1. The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

2. The Company does not have any investment in property.

3. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

4. The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

5. The company is not declared wilful defaulter by any bank or financial institution or other lender.

6. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

7. There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).

8. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the companies (Registration on number of Layers) Rules, 2017.

9. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

10. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

11. The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

12. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

13. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

14. The Company is neither a Subsidiary nor Holding company of any other companies.

15. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of Schedule III, unless otherwise stated.

16. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2014 are given to the extent they are applicable to the Company.

17. The Company has no Intangible Assets under Development.

18. The Company has Capital WIP during the year/Period. The ageing are as follows ;

Rs. In Lakhs

Statement of CWIP Ageing	Amount in CWIP for a period of			
	For the Period Ended June 30th, 2025	For the Financial Year Ended March 31st, 2025	For the Financial Year Ended March 31st, 2024	For the Financial Year Ended March 31st, 2023
Less than1 year	34.29	30.00	0.00	0.00
1-2 years	0.00	0.00	0.00	0.00
2-3 years	0.00	0.00	0.00	0.00
More than 3 years	0.00	0.00	0.00	0.00

IV. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

V. Segment Reporting

Segment-wise reporting is not applicable since the company operates in only one segment.

VI. Disclosures related to Micro, Small and Medium Enterprises.

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Rs. In Lakhs

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
1. The principal amount remaining unpaid to any supplier at the end of each accounting year;	491.62	278.05	180.30	225.60
2. The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	4.14	2.00	1.99	1.81
3. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.00	0.00	0.00
4. The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	0.00	0.00	0.00	0.00
5. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00	0.00	0.00
6. 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 the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00	0.00

VII. Disclosures related to Contingent Liabilities

Rs. In Lakhs

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
I. Contingent Liabilities				
(a) Claims against the company not acknowledges as debt*	28.20	26.93	0.00	0.00
(b) Other money for which the company is contingently liable	0.00	0.00	0.00	0.00
Bank Guarantee				
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	0.00	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00
(c) Other commitments (Capital Commitment)	1078.86	1.67	0.00	0.00

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events.

Particulars	Amount (Rs.)	Status
(a) Claims against the company not acknowledges as debt		
TDS Liability till 2025-26	1.27	Pending before the Income Tax Authority.
Income Tax Demand of F.Y 2022-23	26.93	An appeal filed before the Joint Commissioner (Appeals) vide Ack. No. 470974360210624 dated June 21, 2024

Particulars	Amount (Rs.)	Status
(c) Other commitments (Capital Commitment)		
Capital Advance F.Y 2024-25	1.67	During FY 2024-25, the Company booked a contract to acquire plant and machinery with a gross value of Rs. 5.05 lakhs. An advance payment of Rs. 3.38 lakhs was made in the same year, which has been adjusted against the total cost upon final settlement. As of the reporting date, no amounts remain due to the supplier.
Capital Advance F.Y 2025-26	1078.86	The Company has outstanding capital commitments amounting to Rs. 1078.86 lakhs as at the reporting date, pertaining to contracts entered into for the acquisition of land. The Company booked a plot of land on 07 November 2025 for a total consideration of Rs.1,276.47 lakhs, which includes Statutory charges for building aggregating to Rs. 70.86 lakhs. Against this total consideration, an advance of Rs. 21.00 lakhs has been paid as at the reporting date.

VIII. Disclosures related to advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,)

The Company, loans and advances in the nature of loans has not granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on June 30,2025,March 31,2025, March 31,2024 & March 31,2023:

Rs. In Lakhs

Particulars	As At30th June, 2025		As At31st March, 2025	
	Amount of Advances	Percentage to the total advances	Amount of Advances	Percentage to the total Advances
a. Promotors	0.00	0.00%	0.00	0.00%
b. Directors	0.00	0.00%	0.00	0.00%
c. KMPs	0.00	0.00%	0.00	0.00%
d. Related Parties	0.00	0.00%	0.00	0.00%

Types of Borrower	As At31st March, 2024		As At31st March, 2023	
	Amount of Advances	Percentage to the total advances	Amount of Advances	Percentage to the total Advances
a. Promotors	0.00	0.00%	0.00	0.00%
b. Directors	0.00	0.00%	0.00	0.00%
c. KMPs	0.00	0.00%	0.00	0.00%
d. Related Parties	0.00	0.00%	0.00	0.00%

IX. Earnings in Foreign Currencies

Rs. In Lakhs

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
a. Export of goods calculated on F.O.B. basis;	2.73	107.17	36.56	16.94
b. Royalty, know-how, professional and consultation fees;	0.00	0.00	0.00	0.00
c. Interest and dividend;	0.00	0.00	0.00	0.00
d. Other income, indicating the nature thereof.	0.00	0.00	0.00	0.00

X. Expenditure made in Foreign Currencies

Rs. In Lakhs

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Royalty	0.00	12.97	0.00	0.00
Exhibition Expense	0.00	12.91	0.00	0.00

XI. Value of imported and indigenous raw materials, spare parts and components consumed

Rs. In Lakhs

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Raw Materials				
a. Imported	0.00	0.00	0.00	0.00
b. Indigenous	683.76	1960.86	1354.44	731.54

OTHER FINANCIAL INFORMATION
ANNEXURE: 30(A) RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹ in lakhs, except otherwise mentioned)

Particulars	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
Restated PAT as per P& L Account	139.59	612.13	285.09	92.94
EBITDA	170.14	739.00	342.58	118.30
EBITDA Margin %	15.95%	18.81%	15.76%	11.11%
Profit before Interest & Tax	171.72	742.15	345.62	117.87
Actual No. of Equity Shares outstanding at the end of the period (Pre-Bonus)	1,00,10,000	10,000	10,000	10,000
Actual No. of Equity Shares outstanding at the end of the period (Post-Bonus)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Weighted Average Number of Equity Shares at the end of the Period (Pre-Bonus)	1,00,10,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Net Worth (Shareholders Equity)	1,131.43	991.84	379.71	94.63
Current Assets	1,791.72	1,501.15	708.06	451.17
Current Liabilities	818.44	661.97	361.58	379.22
Total Debt: Borrowings	-	-	-	-
Short Term Borrowings	-	-	-	-
Earnings Available for Debt Service	174.07	748.94	349.78	118.87
Debt Service	-	-	-	-
Capital Employed	1,131.43	991.84	379.71	94.65
Long Term Debt	-	-	-	-
Earnings Per Share				
Basic & Diluted EPS (Pre Bonus)	1.39	6,121.32	2,850.87	929.37
Basic & Diluted EPS (Post Bonus)	1.39	6.12	2.85	0.93
Return on Net Worth (%)	12.34%	61.72%	75.08%	98.21%
Net Asset Value Per Share				
Pre Bonus	11.30	9,918.40	3,797.09	946.30
Post Bonus	11.30	9.91	3.79	0.95
Current Ratio	2.19	2.27	1.96	1.19
Debt-Equity Ratio	-	-	-	-
Debt-Service Coverage Ratio	-	-	-	-
Return on Capital employed (ROCE)	15.18%	74.83%	91.02%	124.53%
Net Profit Ratio	13.09%	15.58%	13.12%	8.73%
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes: -

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
4) Current Ratio = Current assets/Current liabilities of the period ended of the company
5) Debt Equity Ratio = (Long-Term Debt + Short-Term Debt) / Shareholders Equity
6) Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth+ Total Debt + Deferred Tax Liability)
8) Net Profit Ratio = Profit After Tax / Revenue from Operation
9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income
10) The figures disclosed above are based on the Restated Financial Statements of the Company.

CAPITALISATION STATEMENT
ANNEXURE: 32 RESTATED STATEMENT OF CAPITALIZATION

(₹ in Lakhs)

Particulars	Pre-Issue figures	As adjusted for the proposed Issue
Debt		
Short Term Debt	0.00	**[●]**
Long Term Debt	0.00	**[●]**
Total Debt	**0.00**	**[●]**
Shareholder's Funds		
Share Capital	1,001.00	**[●]**
Reserve and Surplus-As Restated	130.43	**[●]**
Total Shareholder's Fund	**1,131.43**	**[●]**
Long Term Debt/Shareholder's Fund	**0.00**	**[●]**
Total Debt/Shareholder's Fund	**0.00**	**[●]**

Notes: -

1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as of June 30, 2025.
2) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on period ended June 30, 2025:

(₹ in Lakhs)

Nature of Borrowing	**Amount**
Secured Borrowing	NIL
Unsecured Borrowings	NIL
Total	**NIL**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes, and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 209 of this Draft Red Herring Prospectus. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Submarine Pens Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 209 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas markets in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

The following discussion and analysis of our financial condition and results of operations for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes, and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 209 of this Draft Red Herring Prospectus. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 32 of this Draft Red Herring Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Submarine Pens Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended on June 30, 2025 and for the Fiscal Year 2025, Fiscal Year 2024, and Fiscal Year 2023 included in this Draft Red Herring Prospectus beginning on page 209 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas markets in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are engaged in the business of designing, assembling and customising pens with different designs, styles and functionalities. We offer our pens across three major categories, namely: (i) Ball pens; (ii) Fountain pens; and (iii) Roller pens. As on the date of this Draft Red Herring Prospectus, we market our products under two brands:

(i) Company's brand **"SUBMARINE"**; and

(ii) **"SWISSBRAND"**, pursuant to a licensing agreement dated July 01, 2024, entered into with M/s Swiss Brand Limited.

Our product portfolio also comprises of combination sets and ancillary products including refills and inks. Our combination sets comprise of our pens bundled with other products such as keychains, diaries, ties, mugs, designed for various festive occasions and market preferences.

Our sales are conducted through both business-to-business ("B2B") and business-to-consumer ("B2C") channels. Our B2B model includes sales through distributors, dealers and supply-chain arrangements. Our B2C model includes direct sales to clients, sales through our airport stores and online channels including our websites and third-party e-commerce marketplaces such as Flipkart, Amazon and Blinkit.

For more details, please refer chapter titled "*Our Business*" beginning on page 141 of this Draft Red Herring Prospectus.

Key Performance Indicators of our Company.

As per Restated Financial Information

(₹ in Lakhs, otherwise mentioned)

Particulars	For the period ended on June 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue From operations [(1)]	1,066.50	3,928.00	2,173.47	1,064.33
EBITDA [(2)]	170.14	739.00	342.58	118.30
EBITDA Margin (%) [(3)]	15.95%	18.81%	15.76%	11.11%
Profit/ (loss) after tax for the year [(4)]	139.59	612.13	285.08	92.94
PAT Margin (%) [(5)]	13.09%	15.58%	13.12%	8.73%
Return on Equity (RoE) (%) [(6)]	13.15%	89.26%	120.20%	191.62%
Return on Capital Employed (%) [(7)]	15.18%	74.83%	91.02%	124.53%
Net Fixed Asset Turnover Ratio (in Times) [(8)]	21.06	74.63	71.85	57.56
Debt to Equity Ratio (in Times) [(9)]	-	-	-	-
Current Ratio [(10)]	2.19	2.27	1.96	1.19

**As certified by Peer review Auditors, by way of their certificate dated November 07, 2025.*

Notes:

[(1)] Revenue from operations means revenue from sales and other operating revenues.
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income.
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[(4] PAT is calculated as Profit before tax – Tax Expenses.
[(5)] 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
[(6)] Return on Equity is a ratio of Profit after Tax and Average Shareholder Equity.
[(7)] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
[(8)] Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Fixed Assets.
[(9)] Debt to Equity ratio is calculated as Long-Term Debt (Including Lease liabilities) + Short-Term Debt (Including Lease liabilities) divided by equity.
[(10)] Current Ratio is calculated by dividing Current Assets to Current Liabilities.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

Except as discussed below and elsewhere in this Draft Red Herring Prospectus, in the opinion of the Board of Directors of our Company, since March 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months:

- Our Company has approved the Audited Financial Statements for the financial years ended on March 31, 2025 pursuant to a resolution passed by the Board of Directors at their meeting held on May 06, 2025 and through ordinary resolution passed by the Shareholders of our Company at their Annual General Meeting dated May 20, 2025.

- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on October 25, 2025.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on October 31, 2025.

- Our Company has approved the Restated Financial Information for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively, by the Board of Directors pursuant to a resolution passed at their meeting held on November 07, 2025.

- Our Company has approved the Draft Red Herring Prospectus vide resolution in their Board Meetings dated December 29, 2025.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "*Restated Financial Information*" beginning on page 209 of this Draft Red Herring Prospectus.

KEY COMPONENTS OF THE COMPANY'S BALANCE SHEET

The following table sets forth select financial data derived from our restated statement of Balance Sheet as at June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Liabilities				
Long-term Provisions	18.19	17.50	4.58	1.32
Trade Payables	722.89	574.71	299.23	343.37
Short-term provisions	18.52	8.48	3.61	7.22
Assets				
Property, Plant & Equipment & Intangible Assets	50.63	52.63	30.25	18.49
Capital Work-in-Progress	34.29	30.00	0.00	0.00
Other Non-Current Assets	89.47	82.11	7.03	5.53
Inventories	520.22	457.14	70.65	6.14
Trade receivables	881.10	874.12	478.71	388.81
Cash and cash equivalents	365.50	145.86	154.74	49.83
Short-term loans and advances	22.08	23.08	1.78	6.39

Long-term Provisions:

The company's long-term provisions have increased from ₹1.32 Lakhs in Fiscal 2023 to ₹4.58 Lakhs in Fiscal 2024 to ₹17.50 Lakhs in Fiscal 2025 and to ₹18.19 Lakhs as at June 30, 2025. This was mainly on account of an increase in the Provision for Gratuity & Lease Equalization Reserve. The table below shows the details of the Long-term provisions of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	12.41	13.43	4.50	0.89
Lease Equalization Reserve	5.78	4.07	0.08	0.43
Total	**18.19**	**17.50**	**4.58**	**1.32**

Trade Payables:

Trade payables include dues payable to creditors. The company's trade payables decreased from ₹343.37 Lakhs in Fiscal 2023 to ₹299.23 Lakhs in Fiscal 2024. It then increased to ₹574.71 Lakhs in Fiscal 2025 and to ₹722.89 Lakhs as at June 30, 2025, which is in line with the growing operations of the company. The following are details of the Trade Payables of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	495.75	280.05	182.29	227.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	227.14	294.66	116.94	115.96
Total	**722.89**	**574.71**	**299.23**	**343.37**

Short-term Provisions:

The company's short-term provisions have decreased from ₹7.22 Lakhs in Fiscal 2023 to ₹3.61 Lakhs in Fiscal 2024. It then increased to ₹8.48 Lakhs in Fiscal 2025 and to ₹18.52 Lakhs as at June 30, 2025. This was primarily on account of an increase in the current tax provisions, provision for CSR, provision for gratuity, etc. The table below shows the details of the Short-term provisions of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax Provision (Net of Advance Tax and TDS)	15.86	7.89	3.12	7.08
Lease Equalization Reserve	0.24	0.26	0.43	0.14
Provision for Gratuity	0.39	0.33	0.06	0.00
Provision for CSR	2.03	0.00	0.00	0.00
Total	**18.52**	**8.48**	**3.61**	**7.22**

Property, Plant & Equipment and Intangible Assets:

The company's Property, Plant & Equipment increased from ₹18.49 Lakhs in Fiscal 2023 to ₹30.25 Lakhs in Fiscal 2024 to ₹52.63 Lakhs in Fiscal 2025. It then decreased to ₹50.63 Lakhs as at June 30, 2025. The increase was mainly due to additions made in Assets during the year. The following are the details of "Property, Plant & Equipment and Intangible Assets"**:**

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment (PPE)	50.63	52.63	30.25	18.49
Total	**50.63**	**52.63**	**30.25**	**18.49**

The company has purchased Plant & Machinery of ₹13.10 Lakhs, Office Equipment of ₹5.79 Lakhs, Furniture & Fixtures of ₹1.14 Lakhs and Computers of ₹0.99 Lakhs in Fiscal 2024, which have contributed to the overall increase in Property, Plant & Equipment in Fiscal 2024. It was offset by a sale of Plant & Machinery of ₹5.10 Lakhs.

Further, the company has purchased Office Equipment of ₹10.71 Lakhs, Plant & Machinery of ₹8.82 Lakhs, Furniture of ₹7.30 Lakhs, and Computers of ₹2.34 Lakhs, which have contributed to the overall increase in Property, Plant & Equipment in Fiscal 2025. This increase was offset by a higher depreciation charged on such increased Property, Plant & Equipment. The company's PPE decreased to ₹50.63 Lakhs as of June 30, 2025, mainly on account of depreciation charged for the period.

Capital Work-in-Progress:

The company's Capital Work-in-progress increased from Nil in Fiscal 2023 and Fiscal 2024 to ₹30.00 Lakhs in Fiscal 2025 to ₹34.29 Lakhs as of June 30, 2025. This increase was mainly on account of expenses incurred for the development of Fixed Assets which will be completed and will be recognized in the books within a year. The following are the details of Capital Work-in-Progress:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress (Less than 1 year)	34.29	30.00	0.00	0.00
Total	**34.29**	**30.00**	**0.00**	**0.00**

Other Non-Current Assets:

The company's Other Non-current assets increased from ₹5.53 Lakhs in Fiscal 2023 to ₹7.03 Lakhs in Fiscal 2024 to ₹82.11 Lakhs in Fiscal 2025 to ₹89.47 Lakhs as at June 30, 2025. The company's other non-current assets increased mainly due to increase in Security Deposits on account of opening of new airport stores. The table below shows the details of Other Non-current assets of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	89.47	82.11	7.03	5.53
Total	**89.47**	**82.11**	**7.03**	**5.53**

Inventories:

The company's inventories increased from ₹6.14 Lakhs in Fiscal 2023 to ₹70.65 Lakhs in Fiscal 2024 to ₹457.14 Lakhs in Fiscal 2025 to ₹520.22 Lakhs as at June 30, 2025. This is mainly due to increase in purchases which is in line with the growing operations of the company. The following are details of the Trade Payables of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	128.15	241.64	20.63	3.02
Finished Goods	392.07	215.50	50.02	3.12
Total	**520.22**	**457.14**	**70.65**	**6.14**

Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The company's Trade Receivables increased from ₹388.81 Lakhs in Fiscal 2023 to ₹478.71 Lakhs in Fiscal 2024 to ₹874.12 Lakhs in Fiscal 2025 to ₹881.10 Lakhs as at June 30, 2025, which is in line with the growing operations of the company. The following are details of the Trade receivables of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables	881.10	874.12	478.71	388.81
Total	**881.10**	**874.12**	**478.71**	**388.81**

Cash & Bank Balances:

The company's Cash and Bank balances increased from ₹49.83 Lakhs in Fiscal 2023 to ₹154.74 Lakhs in Fiscal 2024, then decreased to ₹145.86 Lakhs in Fiscal 2025, and subsequently increased to ₹365.50 Lakhs as at June 30, 2025. This movement is primarily due to fluctuations in the balances held in current accounts and an increase in other bank balances during Fiscal 2023 to Fiscal 2025, with a further increase as at June 30, 2025. These changes are consistent with the growth in the Company's operations. The details of the cash and cash equivalents are as follows:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash in Hand	1.78	1.64	0.49	0.26
Balances with Banks:				
- In Current Accounts	213.72	119.22	44.18	49.57
Other Bank Balances	150.00	25.00	110.07	0.00

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total	**365.50**	**145.86**	**154.74**	**49.83**

Short-term Loans & Advances:

The company's Short-term Loans & Advances decreased from ₹6.39 Lakhs in Fiscal 2023 to ₹1.78 Lakhs in Fiscal 2024 and then increased to ₹23.08 Lakhs in Fiscal 2025. It then decreased to ₹22.08 Lakhs as at June 30, 2025. This was mainly on account of fluctuations in Prepaid Expenses and Advance given to Suppliers. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan and Advance to Employees	3.11	2.45	1.48	0.85
Advance to Suppliers	12.71	3.95	0.30	5.50
GST Receivable	0.00	0.00	0.00	0.04
Prepaid Expenses	6.26	16.68	0.00	0.00
Total	**22.08**	**23.08**	**1.78**	**6.39**

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs, except percentages)

Particulars	For the Year/Period Ended on							
	June 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue From Operations	1,066.50	99.63%	3,928.00	99.75%	2,173.47	99.67%	1,064.33	99.95%
Other Income	3.93	0.37%	9.94	0.25%	7.20	0.33%	0.57	0.05%
Total Income	**1,070.43**	**100.00%**	**3,937.94**	**100.00%**	**2,180.67**	**100.00%**	**1,064.90**	**100.00 %**
Expenditure								
Cost of Material Consumed	683.76	63.88%	1,960.86	49.79%	1,354.44	62.11%	731.54	68.70%
Purchases of Stock-in-Trade	-	0.00%	71.62	1.82%	-	0.00%	-	0.00%
Changes in Inventories of Finished Goods	(176.57)	(16.50) %	(165.48)	(4.20) %	(46.90)	(2.15) %	(2.93)	(0.28) %
Employee benefit expense	102.08	9.54%	317.68	8.07%	147.93	6.78%	41.14	3.86%
Finance Costs	2.35	0.22%	2.19	0.06%	0.58	0.03%	1.94	0.18%
Depreciation and Amortization Expense	2.35	0.22%	6.79	0.17%	4.16	0.19%	1.00	0.09%
Other Expenses	287.09	26.82%	1,004.32	25.50%	375.42	17.22%	176.28	16.55%
Total Expenditure	**901.06**	**84.18%**	**3,197.98**	**81.21%**	**1,835.63**	**84.18%**	**948.97**	**89.11 %**
Profit/(Loss) Before Tax	**169.37**	**15.82%**	**739.96**	**18.79%**	**345.04**	**15.82%**	**115.93**	**10.89 %**
Tax Expense:								

Particulars	For the Year/Period Ended on							
	June 30, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Current Tax	29.69	2.77%	129.34	3.28%	60.51	2.77%	23.00	2.16%
Deferred Tax	0.09	0.01%	(1.51)	(0.04) %	(0.55)	(0.03) %	(0.01)	0.00%
Net Current Tax Expenses	29.78	2.78%	127.83	3.25%	59.96	2.75%	22.99	2.16%
Profit After Tax	**139.59**	**13.04%**	**612.13**	**15.54%**	**285.08**	**13.07%**	**92.94**	**8.73%**

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 32 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any slowdown or shutdown in our operations;
- Fluctuations in the costs of labour, raw materials, and interest rates.
- Failure to acquire new consumers or retain existing customers or fail to do so in a cost-effective manner;
- Inability to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations;
- Our ability to attract and retain qualified personnel;
- Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations;
- Conflict of interests between our Company and other venture or enterprises promoted by our promoter or directors;
- Volatility of loan interest rates and inflation;
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations;
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations;
- A slowdown in economic growth in India could cause our business to suffer;
- Expanding into new states or business segments
- Fraud or improper employee conduct.
- Our inability to maintain or improve our brand image;
- Global economic conditions which may have an adverse effect on our business, financial condition, results of operations and prospects.

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Revenue from the Sale of Goods.

Other Income: Other Income includes FD Interest income, Duty Drawback received, Reversal of gratuity, Gain from Foreign Exchange fluctuation, etc.

Expenses: The Company's expenses consist of Cost of Material Consumed, Purchases of Stock-in-Trade, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses, and tax expenses.

Employee Benefits Expense: Employee benefit expenses include Salaries & Wages, Directors' Remuneration, Bonus & Incentive, Gratuity Expenses, Contribution to Provident Fund & Other Fund, and Staff Welfare Expenses.

Finance Cost: Finance Cost includes Interest Expenses and Bank charges & Processing Fees.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

Other Expenses: The Company outsources certain operational processes to third-party service providers, and the related direct costs forms part of Other expenses.. Other expenses include expenses such as Labour Charges, Electricity & Petrol Expenses, Packing Expense, Repairs & Maintenance Expenses, Legal & Professional Charges, Airport store Expense, Rent Expenses, Sales Promotion Expense, Courier, Transportation & Delivery Charges, General Expenses, ROC Filing fee, Traveling & Conveyance, etc.

DETAILS OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED ON JUNE 30, 2025

Revenue from Operations

Revenue from operations for the period ended on June 30, 2025, amounting to ₹1,066.50 Lakhs representing 99.63% of Total Income

Other Income

Other Income amounting to ₹3.93 Lakhs consisting of Interest income of ₹1.87 Lakhs, Duty Drawback Received of ₹1.10 Lakhs and Reversal of Gratuity of ₹0.96 Lakhs.

Cost of Material Consumed

Cost of material consumed amounting to ₹683.76 Lakhs which consists of purchases of raw material of ₹570.27 Lakhs.

Employee Benefits Expense

Employee Benefits expenses amounting to ₹102.08 Lakhs consisting of Salaries and Wages of ₹58.87 Lakhs, Directors Remuneration of ₹27.00 Lakhs, Bonus & Incentive of ₹8.62 Lakhs, Staff Welfare Expenses of ₹4.77 Lakhs and Contribution to Provident Fund & Other Fund of ₹2.82 Lakhs.

Finance Cost

Finance Cost amounting to ₹2.35 Lakhs consisting of Interest on Delayed payment to MSMEs of ₹2.13 Lakhs, Interest on TDS of ₹0.02 Lakhs and Bank charges & processing fees of ₹0.20 Lakhs.

Depreciation & Amortization expenses

Depreciation is charged on Written Down Value method amounting to ₹2.35 Lakhs.

Other Expenses

Other expenses were ₹287.09 Lakhs consisting of Labour Charges of ₹95.45 Lakhs, Sales Promotion Expense of ₹59.14 Lakhs, Airport store Expense of ₹24.03 Lakhs, Rent Expenses of ₹23.92 Lakhs, Legal & Professional fees of ₹18.30 Lakhs, Courier, Transportation & Delivery Charges of ₹13.74 Lakhs, E-commerce expenses of ₹10.83 Lakhs, etc. representing 26.82% of Total Revenue.

FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in Lakhs, except percentages)

Particulars	For the Year Ended on		
	March 31, 2025	March 31, 2024	% Change
Revenue From Operations	3,928.00	2,173.47	80.72%

Particulars	For the Year Ended on		
	March 31, 2025	March 31, 2024	% Change
Other Income	9.94	7.20	38.06%
Total Income	**3,937.94**	**2,180.67**	**80.58%**
Expenditure			
Cost of Material Consumed	1,960.86	1,354.44	44.77%
Purchases of Stock-in-Trade	71.62	-	100.00%
Changes in Inventories of Finished Goods	(165.48)	(46.90)	252.84%
Employee benefit expense	317.68	147.93	114.75%
Finance Costs	2.19	0.58	277.59%
Depreciation and Amortization Expense	6.79	4.16	63.22%
Other Expenses	1,004.32	375.42	167.52%
Total Expenditure	**3,197.98**	**1,835.63**	**74.22%**
Profit/(Loss) Before Tax	**739.96**	**345.04**	**114.46%**
Tax Expense:			
Current Tax	129.34	60.51	113.75%
Deferred Tax	(1.51)	(0.55)	174.55%
Net Current Tax Expenses	127.83	59.96	113.19%
Profit After Tax	**612.13**	**285.08**	**114.72%**

Revenue from Operation

Revenue from operations has increased by 80.72% from ₹2,173.47 Lakhs in FY 2023-24 to ₹3,928.00 Lakhs in FY 2024-25. The table below sets forth the details of product-wise revenue bifurcation of the company for FY 2024-25 & FY 2023-24:

(₹ in Lakhs, except percentages)

Name of Products	FY 2024-25		FY 2023-24		% Change
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	
Ball pen	2,361.26	60.11%	1,605.62	73.87%	47.06%
Roller Pen	808.49	20.58%	298.55	13.74%	170.80%
Combination set	444.59	11.32%	163.41	7.52%	172.07%
Fountain Pen	142.30	3.62%	53.18	2.45%	167.60%
Others	171.36	4.36%	52.71	2.43%	225.10%
Total	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**	**80.72%**

The company's revenue from operations increased mainly due to the following:

1) Increase in Revenue from Pens – The company's revenue from ball pen increased by 47.06% from ₹1,605.62 Lakhs in FY 2023-24 to ₹2,361.26 Lakhs in FY 2024-25. This was mainly on account of increase in the quantity of ball pen sold, which increased from approximately 38.13 Lakhs pens in FY 2023-24 to approximately 51.50 Lakhs pens in FY 2024-25. The revenue from roller pens also increased by 170.80% from ₹298.55 Lakhs in FY 2023-24 to ₹808.49 Lakhs in FY 2024-25. This increase was supported by increase in number of roller pens sold which increased from approximately 2.62 Lakhs Pens in FY 2023-24 to approximately 9.40 Lakhs Pens in FY 2024-25.

2) Increase in Revenue from Combo Set – The company's revenue from combo set increased by 172.07% from ₹163.41 Lakhs in FY 2023-24 to ₹444.59 Lakhs in FY 2024-25. This increase was supported by increase in number

of combo sets sold from approximately 1.02 Lakhs sets in FY 2023-24 to approximately 3.32 Lakhs sets in FY 2024-25.

3) Increase in revenue from other products – The company's revenue from other products increased by 225.10% from ₹52.71 Lakhs in FY 2023-24 to ₹171.36 Lakhs in FY 2024-25.

Other Income

Other income had increased by ₹2.74 Lakhs from ₹7.20 Lakhs in FY 2023-24 to ₹9.94 Lakhs in FY 2024-25. This was mainly due to an increase in FD Interest income by ₹5.01 Lakhs, and gain on foreign exchange Fluctuation by ₹0.72 Lakhs. This increase was offset by a decrease in Duty Drawback income by ₹2.99 Lakhs.

Cost of Material Consumed

The Cost of Material Consumed has increased by ₹606.42 Lakhs from ₹1,354.44 Lakhs in FY 2023-24 to ₹1,960.86 Lakhs in FY 2024-25. This was mainly due to increase in purchase of Raw material by ₹809.82 Lakhs.

Purchases of Stock-in-Trade

Purchase of Stock-in-trade has increased by ₹71.62 Lakhs from Nil in FY 2023-24 to ₹71.62 Lakhs in FY 2024-25 due to growing operations of the company.

Employee Benefit Expenses

Employee benefit expenses had increased by 114.75% from ₹147.93 Lakhs in FY 2023-24 to ₹317.68 Lakhs in FY 2024-25. This was primarily due to an increase in Salary and Wages by ₹94.51 Lakhs, an increase in Director's Remuneration by ₹50.50 Lakhs, an increase in Staff Welfare expenses by ₹10.99 Lakhs, an increase in Gratuity Expenses by ₹5.52 Lakhs, an increase in Contribution to Provident Fund & Other Fund by ₹4.95 Lakhs and an increase in Bonus & Incentives by ₹3.28 Lakhs, which is in line with growing operations of the company.

Finance Cost

Finance Cost had increased by 277.59% from ₹0.58 Lakhs in FY 2023-24 to ₹2.19 Lakhs in FY 2024-25. This was primarily due to an increase in Interest on Income Tax by ₹1.32 Lakhs, an increase in Interest on TDS by ₹0.15 Lakhs, and an increase in Bank & Processing charges by ₹0.31 Lakhs. This was offset by a decrease in Interest on Delayed Payment to MSMEs by ₹0.17 Lakhs.

Depreciation and Amortization Expenses

Depreciation had increased by 63.22% from ₹4.16 Lakhs in FY 2023-24 to ₹6.79 Lakhs in FY 2024-25. This was primarily due to the addition of Property, Plant, and Equipment of ₹29.17 Lakhs by the company during FY 2024-25.

Other Expenses

Other expenses had increased by 167.52% from ₹375.42 Lakhs in FY 2023-24 to ₹1,004.32 Lakhs in FY 2024-25. The increase was primarily due to an increase in Sales Promotion Expense by ₹211.84 Lakhs, Labour Charges by ₹199.06 Lakhs, Rent Expense by ₹54.29 Lakhs, Courier, Transportation & Delivery Charges by ₹44.03 Lakhs, E-Commerce Expenses of ₹27.96 Lakhs, Repairs & Maintenance Expenses by ₹16.39 Lakhs, Traveling & Conveyance by ₹16.20 Lakhs, Airport store Expense by ₹12.24 Lakhs, Website and Online Service Charges of ₹11.40 Lakhs, Legal And Professional Fees by ₹9.47 Lakhs, etc. in FY 2024-25.

Tax Expenses

The company's tax expenses are ₹127.83 Lakhs in FY 2024-25 as compared to ₹59.96 Lakhs in FY 2023-24. This was on account of an increase in Current Tax expenses from ₹60.51 Lakhs in FY 2023-24 to ₹129.34 Lakhs in FY 2024-25, which is in line with the growing profits of the company.

Profit after Tax

In FY 2024-25, the company reported a net profit of ₹612.13 Lakhs attributable to owners, marking an increase from ₹285.08 Lakhs in FY 2023-24. This growth was primarily driven by an increase in Total Income, which rose from ₹2,180.67

Lakhs in FY 2023-24 to ₹3,937.94 Lakhs in FY 2024-25. The company's profit margin also increased to 15.58% of its revenue from operations in FY 2024-25 in comparison to 13.12% of its revenue from operations in FY 2023-24. This was due to a decrease in the percentage of total expenses to the Total Income of FY 2024-25 compared to FY 2023-24.

FY 2023-24 COMPARED WITH FY 2022-23

(₹ in Lakhs, except percentages)

Particulars	For the Year Ended on		
	March 31, 2024	**March 31, 2023**	**% Change**
Revenue From Operations	2,173.47	1,064.33	104.21%
Other Income	7.20	0.57	1,163.16%
Total Income	**2,180.67**	**1,064.90**	**104.78%**
Expenditure			
Cost of Material Consumed	1,354.44	731.54	85.15%
Changes in Inventories of Finished Goods	(46.90)	(2.93)	1,500.68%
Employee benefit expense	147.93	41.14	259.58%
Finance Costs	0.58	1.94	(70.10) %
Depreciation and Amortization Expense	4.16	1.00	316.00%
Other Expenses	375.42	176.28	112.97%
Total Expenditure	**1,835.63**	**948.97**	**93.43%**
Profit/(Loss) Before Tax	**345.04**	**115.93**	**197.63%**
Tax Expense:			
Current Tax	60.51	23.00	163.06%
Deferred Tax	(0.55)	(0.01)	(5,600.00) %
Net Current Tax Expenses	59.96	22.99	160.55%
Profit After Tax	**285.08**	**92.94**	**206.81%**

Revenue from Operation

Revenue from operations has increased by 104.21% from ₹1,064.33 Lakhs in FY 2022-23 to ₹2,173.47 Lakhs in FY 2023-24. The table below sets forth the details of product-wise revenue bifurcation of the company for FY 2023-24 & FY 2022-23: -

(₹ in Lakhs, except percentages)

Name of Products	FY 2023-24		FY 2022-23		% Change
	Amount	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**	
Ball pen	1,605.62	73.87%	632.06	59.39%	154.03%
Roller Pen	298.55	13.74%	298.22	28.02%	0.11%
Combo set	163.41	7.52%	91.60	8.61%	78.40%
Fountain Pen	53.18	2.45%	16.99	1.60%	212.95%
Others	52.71	2.43%	25.46	2.39%	107.03%
Total	**2,173.47**	**100.00%**	**1,064.33**	**100.00%**	**104.21%**

The company's revenue from operations increased mainly due to the following:

1) Increase in Revenue from Pens – The company's revenue from ball pen increased by 154.03% from ₹632.06 Lakhs in FY 2022-23 to ₹1,605.62 Lakhs in FY 2023-24. This was mainly on account of increase in the quantity of ball pen sold, which increased from approximately 15.45 Lakhs pens in FY 2022-23 to approximately 38.13 Lakhs pens in FY 2023-24. Further, the revenue from fountain pens increased by 212.95% from ₹16.99 Lakhs in FY 2022-23 to ₹53.18 Lakhs in FY 2023-24. This increase was supported by increase in number of fountain pens sold which increased from approximately 0.11 Lakhs pens in FY 2022-23 to 0.51 Lakhs pens in FY 2023-24.

2) Increase in Revenue from Combo Set – The company's revenue from combo set increased by 78.40% from ₹91.60 Lakhs in FY 2022-23 to ₹163.41 Lakhs in FY 2023-24. This increase was supported by increase in number of combo sets sold from approximately 0.57 Lakhs sets in FY 2022-23 to approximately 1.02 Lakhs sets in FY 2023-24.

3) Increase in revenue from other products – The company's revenue from other products also increased by 107.03% from ₹25.46 Lakhs in FY 2022-23 to ₹52.71 Lakhs in FY 2023-24.

Other Income

Other income had increased by ₹6.63 Lakhs from ₹0.57 Lakhs in FY 2022-23 to ₹7.20 Lakhs in FY 2023-24. This increase was mainly due to an increase in FD interest income by ₹2.86 Lakhs, and an increase in Duty Drawback Income by ₹3.78 Lakhs.

Cost of Material Consumed

The cost of material consumed is increased by ₹622.90 Lakhs from ₹731.54 Lakhs in FY 2022-23 to ₹1,354.44 Lakhs in FY 2023-24. This was mainly due to increase in purchase of Raw material by ₹637.49 Lakhs.

Employee Benefit Expenses

Employee benefit expenses had increased by 259.58% from ₹41.14 Lakhs in FY 2022-23 to ₹147.93 Lakhs in FY 2023-24. This was primarily due to an increase in Salary and Wages by ₹66.24 Lakhs, Directors' Remuneration by ₹16.70 Lakhs, an increase in Staff Welfare expenses by ₹13.24 Lakhs, an increase in Bonus & Incentives by ₹4.86 Lakhs, an increase in Contribution to Provident Fund & Other Fund by ₹2.96 Lakhs and an increase in Gratuity Expenses by ₹2.79 Lakhs, which is in line with the growing operations of the company.

Finance Cost

Finance Cost had decreased by 70.10% from ₹1.94 Lakhs in FY 2022-23 to ₹0.58 Lakhs in FY 2023-24. This was primarily due to a decrease in Interest on Delayed Payment to MSMEs by ₹1.63 Lakhs. This decrease was partially offset by an increase in Interest on TDS by ₹0.01 Lakhs and an increase in Bank & processing charges by ₹0.26 Lakhs.

Depreciation and Amortization Expenses

Depreciation had increased by 316.00% from ₹1.00 Lakhs in FY 2022-23 to ₹4.16 Lakhs in FY 2023-24. This was primarily due to the addition of Property, Plant, and Equipment of ₹21.02 Lakhs by the company during FY 2023-24.

Other Expenses

Other expenses had increased by 112.97% from ₹176.28 Lakhs in FY 2022-23 to ₹375.42 Lakhs in FY 2023-24. The increase was primarily due to an increase in Labour Charges by ₹82.59 Lakhs, Sales Promotion Expense by ₹43.39 Lakhs, Courier, Transportation & Delivery Charges by ₹13.08 Lakhs, Traveling & Conveyance by ₹13.01 Lakhs, General Expenses by ₹9.83 Lakhs, Legal and Professional Fees by ₹9.77 Lakhs, Packing Expense by ₹ 6.48 Lakhs, Electricity & Petrol Expenses by ₹5.07 Lakhs, etc. in FY 2023-24.

Tax Expenses

The Company's tax expenses are ₹59.96 Lakhs in FY 2023-24 as compared to ₹22.99 Lakhs in FY 2022-23. This was on account of an increase in Current Tax expenses from ₹23.00 Lakhs in FY 2022-23 to ₹60.51 Lakhs in FY 2023-24, which is in line with the growing profits of the company

Profit after Tax

In FY 2023-24, the Company reported a net profit of ₹285.08 Lakhs attributable to owners, marking an increase from ₹92.94 Lakhs in FY 2022-23. This growth was primarily driven by an increase in Total Income, which rose from ₹1,064.90 Lakhs in FY 2022-23 to ₹2,180.67 Lakhs in FY 2023-24. The company's profit margin also increased to 13.12% of its revenue from operations in FY 2023-24 in comparison to 8.73% of its revenue from operations in FY 2022-23. This was due to a decrease in the percentage of total expenses to the Total Income of FY 2023-24 compared to FY 2022-23.

CASH FLOWS

(₹ in Lakhs)

Particulars	For the period ended on June 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Cash from Operating Activities	97.64	129.67	8.80	58.56
Net Cash from Investing Activities	(2.78)	(51.30)	(13.56)	(17.86)
Net Cash from Financing Activities	(0.22)	(2.18)	(0.40)	(5.63)
Net Increase/ (Decrease) in Cash & Cash Equivalents	94.64	76.19	(5.16)	35.07
Opening Balance of Cash & Cash Equivalent	120.86	44.67	49.83	14.76
Closing Balance of Cash & Cash Equivalent	215.51	120.86	44.67	49.83

Cash Flows from Operating Activities

For the period ended on June 30, 2025

Our net cash generated from operating activities for the period ended on June 30, 2025, was at ₹97.64 Lakhs as compared to the Profit Before Tax at ₹169.37 Lakhs. Our operating profit before working capital changes was ₹173.27 Lakhs for the period ended on June 30, 2025 which was primarily adjusted against an increase in Other Bank Balances by ₹125.00 Lakhs, increase in Inventories by ₹63.08 Lakhs, increase in Other Non-current Assets by ₹7.36 Lakhs, increase in Trade Receivables by ₹6.98 Lakhs, increase in Other Current Assets by ₹1.87 Lakhs, decrease in Long-term loans & advances by ₹3.38 Lakhs, decrease in short-term loans & advances by ₹1.00 Lakhs, increase in Trade Payables by ₹146.05 Lakhs, increase in Long -term Provision by ₹1.65 Lakhs, increase in short-term provisions by ₹0.04 Lakhs, decrease in Other current liabilities by ₹1.75 Lakhs and Net Income taxes paid of ₹21.71 Lakhs.

For the financial year ended March 31, 2025

Our net cash generated from operating activities for the year ended March 31, 2025, was 129.67 Lakhs as compared to the Profit Before Tax at ₹739.96 Lakhs. Our operating profit before working capital changes was ₹750.20 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against an increase in trade receivables by ₹395.34 Lakhs, increase in Inventories by ₹386.49 Lakhs, increase in Other Non-current assets by ₹75.08 Lakhs, increase in Short-term Loans & Advances by ₹21.30 Lakhs, increase in Long-term loans & advances by ₹3.38 Lakhs, decrease in Other Bank balances by ₹85.07 Lakhs, decrease in Other Current Assets by ₹1.23 Lakhs, increase in trade payables by ₹275.47 Lakhs, increase in other current liabilities by ₹20.04 Lakhs, increase in Long -term Provision by ₹3.72 Lakhs, increase in short-term provisions by ₹0.10 Lakhs, and Net Income taxes paid of ₹124.57 Lakhs.

For the financial year ended March 31, 2024

Our net cash generated from operating activities for the year ended March 31, 2024, was ₹8.80 Lakhs as compared to the Profit Before Tax at ₹345.04 Lakhs. Our operating profit before working capital changes was ₹351.09 Lakhs for the financial year ended March 31, 2024 which was primarily adjusted against an increase in Other Bank Balance by ₹110.07 Lakhs, increase in Trade Receivables by ₹89.89 Lakhs, increase in Inventories by ₹64.51 Lakhs, increase in Other Current Assets by ₹2.18 Lakhs, increase in Other Non-current assets by ₹1.50 Lakhs, decrease in Short-term loans & advances by ₹4.61 Lakhs, decrease in Trade Payables by ₹44.32 Lakhs, increase in other current liabilities by ₹30.11 Lakhs, increase in Short-term Provision by ₹0.35 Lakhs, decrease in long-term provisions by ₹0.42 Lakhs, and Net Income taxes paid of ₹64.47 Lakhs.

For the financial year ended March 31, 2023

Our net cash generated from operating activities for the year ended March 31, 2023, was ₹58.56 Lakhs as compared to the Profit Before Tax at ₹115.93 Lakhs. Our operating profit before working capital changes was ₹119.76 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against an increase in Trade Receivables by ₹387.05 Lakhs, increase in Inventories by ₹5.95 Lakhs, increase in Short-term Loans & Advances by ₹6.39 Lakhs, increase in Other Non-current assets by ₹1.53 Lakhs, increase in Other Current Liabilities by ₹26.73 Lakhs, increase in trade payables by ₹328.75 Lakhs, increase in Long-term Provision by ₹0.43 Lakhs, increase in short-term provisions by ₹0.13 Lakhs, and Net Income taxes paid of ₹16.32 Lakhs.

Cash Flows from Investment Activities

For the period ended on June 30, 2025

For the period ended on June 30, 2025, the net cash used in Investing Activities was ₹2.78 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment and CWIP of ₹4.65 Lakhs and Interest Income of ₹1.87 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹51.30 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment and CWIP of ₹59.17 Lakhs and Interest Income of ₹7.87 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹13.56 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment of ₹21.02 Lakhs, sale proceeds from Property, Plant and Equipment ₹4.60 Lakhs, and Interest Income of ₹2.86 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in Investing Activities was ₹17.86 Lakhs. This was mainly on account of the Purchase of Property, Plant and Equipment of ₹17.86 Lakhs.

Cash Flows from Financing Activities

For the period ended on June 30, 2025

For the period ended on June 30, 2025, the net cash used in financing activities was ₹0.22 Lakhs. This was mainly on account of Finance cost of ₹0.22 Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in financing activities was ₹2.18 Lakhs. This was mainly on account of Finance cost of ₹2.18 Lakhs.

For the financial year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in financing activities was ₹0.40 Lakhs. This was mainly on account of Finance cost of ₹0.40 Lakhs.

For the financial year ended March 31, 2023

For the financial year ended March 31, 2023, the net cash used in financing activities was ₹5.63 Lakhs. This was mainly on account of repayment of Long-Term Borrowings of ₹5.50 Lakhs and Finance cost of ₹0.13 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances and purchases. For further details of related parties kindly refer chapter titled "*Restated Financial Statements*" beginning on page 209 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Restated Financial Statements*" beginning on page 209 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 32 of this Draft Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 32 and 254 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 32 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23" above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company's Top Customers & Suppliers have been mentioned under para *"Our Major Customer"* and *"Our Major Suppliers"* in the chapter titled *"Our Business"* on page 141 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business"* beginning on page 141 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter "*Our Business*" beginning on page 141 of this Draft Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, , Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or ; (iii) outstanding claims involving our Company, Directors or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on November 07, 2025, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on November 07, 2025, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*

b) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

   (i) *two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e. Rs. 78.56 Lakhs; or*
   (ii) *two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. 19.84 Lakhs; or*
   (iii) *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 16.50 Lakhs."*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at* ***https://www.submarinepens.com/***

d) *Notices received by our Company, Promoter, Directors, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS and KMPs and SMPs OTHER THAN PROMOTERS AND DIRCTORS:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) **Litigation involving Criminal Laws**
   NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
   NIL

3) **Disciplinary Actions by Authorities**
   NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax:

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 1,26,979/- is determined to be paid from Previous years till 2025-26 against **M/s. Submarine Pens Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E and Interest u/s 220(2) and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2023-24:

M/s. Submarine Pens Limited (hereinafter referred to as the "Assessee") had been issued with an order dated May 21, 2024 issued u/s. 143(1) of the Income Tax Act, 1961, raising a demand notice for Rs. 23,21,420/- for not computing tax liability u/s 115BAB whereas the assessee has opted for section 115BAB.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. 470974360210624 dated June 21, 2024 and an order bearing no. ITBA/APL/S/250/2024-25/1067232437(1) dated August 01, 2024 is issued u/s. 250 for allowing the appeal.

However As per details available on the website of the Income Tax Department M/s. **Submarine Pens Limited** (hereinafter referred to as the "Assessee") have been issued further with a demand notice bearing no. **2024202337290657402C** dated August 30, 2024 passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 23,21,420/- in addition to an interest of Rs. 3,71,424/- for the A.Y. 2023-24 and the Assessee has disputed such demand in entirety by filing a response on the website and resolution is pending.

5) **Other Pending Litigation based on Materiality Policy of our Company**
   NIL

B. CASES FILED BY OUR COMPANY

1) L**itigation involving Criminal Laws**
   NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
   NIL

3) **Other Pending Litigation based on Materiality Policy of our Company**
   NIL

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Disciplinary Actions by Authorities
NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Ms. Pritu Shalibhadra Gandhi (Promoter cum Director):

a. A.Y. 2020-21:

As per details available on the website of the Income Tax Department **Mr. Pritu Shalibhadra Gandhi** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no.**20202020370317658 54T** dated March 13, 2021 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 1,020 /- in addition to an interest of Rs. 540/- for the A.Y. 2020-21 and the same is pending.

Mr. Shalibhadra Pravin Gandhi (Promoter cum Managing Director):

a. A.Y. 2009 -10:

As per details available on the website of the Income Tax Department **Mr. Shalibhadra Pravin Gandhi** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **201020093701958 2485T** dated March 10, 2011 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 25,140/- in addition to an interest of Rs. 44,427/- for the A.Y. 2009-10 and the same is pending.

Mr.Vimal Sureshchandra Shah (Independent Director):

a. AY 2009-10

As per details available on the website of the Income Tax Department **Mr. Vimal Sureshchandra Shah** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **201020093700928 6213T** dated October 08, 2010 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 1,60,470/- in addition to an interest of Rs. 2,90,940/- for the A.Y. 2009-10 and the same has been disputed by the assessee and is pending.

b. AY 2017-18

Mr. Vimal Sureshchandra Shah (hereinafter referred to as the "Assessee") had been issued with an order bearing no. **ITBA/AST/S/147/2023-24/1053024290(1)** dated May 19, 2023 issued u/s. 147 r.w.s. 144B of the Income Tax Act, 1961, making an addition of Rs. 1,28,99,000/- to the returned income of Rs. 9,75,570/- for the A.Y. 2017-18 by way of Rs. 28,99,000/- due to difference b/w the fair market value of immovable property as determined by the stamp valuation authority and purchase value as per section 56(2) (vii)(b) and Rs. 1,00,00,000/- for purchase of property the source of which is unexplained and added u/s. 69 of the Income Tax Act, thus raising a demand notice vide identification no. **20232017370008821 41T** for an amount of Rs. 1,81,36,164/-.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. **509193220091123** dated November 09, 2023 and the same is allowed by the order bearing reference no. ITBA/NFAC/S/250/2025-26/1083622562(1) dated December 12, 2025 i.e. the assessment order passed is bad in law.

A separate penalty proceedings were initiated against the asssessee vide show cause notice bearing no. **ITBA/PNL/S/271AAC(1)/2023-24/1052996737(1)** dated May 19, 2023 issued u/s. 271AAC(1) and show cause notice bearing no. **ITBA/PNL/S/270A/2023-24/1052996736(1)** dated May 19, 2023 issued u/s. 270A of the act and the same is pending.

However as per details available on the website of the Income Tax Department, an amount of Rs. 1,81,35,280/- in addition to an interest of Rs. 58,03,264/- is pending to be paid by the assesses.

Mr. Rajeev Shukla (Independent Director):

a. AY 2018-19

As per details available on the website of the Income Tax Department **Mr. Rajeev Shukla** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20192018370551287 86T** dated October 23, 2019 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 14,790/- in addition to an interest of Rs. 11,760/- for the A.Y. 2018-19 and the same has been disputed by the assessee and is pending.

b. AY 2019-20

As per details available on the website of the Income Tax Department **Mr. Rajeev Shukla** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20192019370580288 50T** dated October 29, 2019 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 1,20,640/- in addition to an interest of Rs. 90,450/- for the A.Y. 2019-20 and the same has been disputed by the assessee and is pending.

c. AY 2015-16

As per details available on the website of the Income Tax Department **Mr. Rajeev Shukla** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20172015101594314 81T** dated December 27, 2017 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of Rs. 14,40,428/- in addition to an interest of Rs. 15,60,534/- for the A.Y. 2015-16.

Aggrieved by the aforementioned order, the assessee herein filed an appeal before the Joint Commissioner (Appeals) or the Commissioner of Income –Tax (Appeals) vide acknowledgement no. **376424231270118** dated January 27, 2018 and the same is pending vide **Appeal No: CIT (A) 46, Mumbai/10766/2017-18**.

M/s. Submarine International (Partnership Firm of Promoter):

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 2,09,921/- is determined to be paid from Previous years till 2024-25 against **M/s. Submarine International** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E and Interest u/s 220(2) and interest on payment default and deduction default u/s 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) **Litigation involving Criminal Laws**
   NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
   NIL

3) **Disciplinary Actions by Authorities**
   NIL

4) **Litigation involving Tax Liability**
   Indirect Tax: NIL
   Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**
   NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) **Litigation involving Criminal Laws**
   NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
   NIL

3) **Other Pending Litigation based on Materiality Policy of our Company**
   NIL

PART 4: LITIGATION RELATING TO THE GROUP COMPANIES AND SUBSIDIARIES:

As of the date of this Draft Red Herring Prospectus, our Company does not have any Group Company or Subsidiary.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, PROMOTOR GROUP MEMBERS/ENTITIES, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors Promoter group members/ Entities, KMPs or SMPs during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 254 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, (exceeding 5% of company's restated trade payables) details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2025, on a standalone basis, are set out below:

(₹ in Lakhs)

Particulars	Number of creditors	Amount involved
Due to Micro, Small, and Medium Enterprises	64	284.58
Due to Material Creditors	06	277.49
Due to other creditors	113	160.82
Total	**183**	**722.89**

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at www.submarinepens.com

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals Pertaining to Incorporation, Name and Constitution of Our Company

S. No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "M/s. Submarine Pens Private Limited"	U36996MH2021PTC372929	Companies Act 2013	Registrar of Companies, Central Registration Centre	December 07, 2021	Valid till Cancelled
2.	Certificate of Incorporation consequent upon Conversion to Public Company from "M/s. Submarine Pens Private Limited" to "M/s. Submarine Pens Limited"	U36996MH2021PLC372929	Companies Act 2013	Registrar of Companies, Central Processing Centre	July 14, 2025	Valid till Cancelled

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 25, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated October 31, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated December 29, 2025 [●] and [●]authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE Emerge.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated March 10, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated February 03, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is:-INE1KW501017

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises*	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Submarine Pens Limited,	ABHCS4531M	Income Tax Department	December 07, 2021	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Submarine Pens Limited, 118-D, Kandivali Industrail Est, Charkop Kandivali(West), Mumbai, Maharashtra-4000067	MUMS20140I	Income Tax Department	December 07, 2021 Last Modified Dated: August 30, 2025	Valid till Cancelled
3.	GST Registration Certificate, West Bengal	M/s. Submarine Pens Limited, Desk No.A188,S K Shaw, Tribeni Mogra Road, Bansberia, Hooghly, West Bengal-712503 **Additional Place:** NDR Vanshil warehouse Park LLP, Raghudevpur Howrah, Panchla, Howrah, West Bengal, 711322	19ABHCS4531M1ZV	Goods and Services Tax department, West Bengal	Date of Issue:- July 18, 2024 Last Modified Dated: November 26, 2025	Valid till Cancelled
4.	GST Registration Certificate, Maharashtra	M/s. Submarine Pens Limited, Plot No-118/D, Kandivali Industrial Estate, Charkop Road, Hindustan Naka, Kandivali West, Mumbai, Mumbai Suburban, Maharashtra, 400067 **Additional Place:**	27ABHCS4531M1ZY	Goods and Services Tax department, Maharashtra	Date of Issue:- February14, 2022 Last Modified Dated: November 06, 2025	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises*	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Building no WE-I, Renaissance Industrial Smart City, Village Vashere, Post Amane, Taluka Bhiwandi, Bhiwandi, Thane, Maharashtra, 421302 Building no 5, BGR warehousing complex, Near Shiv Sagar Hotel, Village Vahuli, Taluka Bhiwandi, Bhiwandi, Thane, Maharashtra, 421302 Building No. B01, ESR Pune Estates Pvt Ltd, Village Ambethan, Taluka Khed, Chakan, Pune, Maharashtra, 410501 Plot no 1052 to 1056, Club House, Sumer Trinity, New Prabha Devi Marg, Prabhadevi, Mumbai, Mumbai, Maharashtra, 400025				
5.	GST Registration Certificate, Karnataka	M/s. Submarine Pens Limited, First Floor, Shop No. 1, 149/2, New Thippasandra Post, S K Complex, 5th Main Malleshpalya Road, CV Raman Nagar, Malleshpalya, Bengaluru, Bengaluru Urban, Karnataka, 560075 **Additional Place:** R.K.V Developers, Sy no 524/2, 525/3, 526/3, Madivala and Thattanahalli Village, AnekalTaluk, Attibele, Bengaluru, Bengaluru Urban, Karnataka, 562107 12/P2 IT Sector, Hitech, Defence and Aerospace, Park, Devanahalli,	29ABHCS4531M1ZU	Goods and Services Tax department, Karnataka	Date of Issue:- July 02, 2024 Last Modified Dated: October 31, 2025	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises*	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Bengaluru, Bengaluru Urban, Karnataka, 562149 Building 2 Wh 2, 12/P2 IT Sector, Hitech, Defence and Aerospace, Park, Devanahalli, Bengaluru, Bengaluru Urban, Karnataka, 562149 Survey Nos. 43, 44 ,45, 46 of Madanahatti, Venkatapura village and Survey Nos 118/1A,130/1,117,118 /1B, 118/2, 119/1, 119/2, 120, 121, Madanahatti Village, Survey No. 171 of Marasandra village, Malur Taluk, Malur Industrial Area, Kolar, Karnataka, 563160				
6.	GST Registration Certificate, Delhi	M/s. Submarine Pens Limited, P-9 C/O Innovative e Business Service LLP, JP Complex, Mayur Vihar Phase 1, Near Bandhan Bank, Pandav Nagar, New Delhi, East Delhi, Delhi, 110091 **Additional Place:** Lower Ground floor, Plot No. A-28, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, South East Delhi, Delhi, 110044 No. A-33, Mohan Cooperative Industrial Estate, New Delhi, South East Delhi, Delhi, 110044 A-29, Mohan Co-operative Industrial Estate, Mathura Road, Badarpur, New Delhi, South East Delhi, Delhi, 110044	07ABHCS4531M1Z0	Goods and Services Tax department, Delhi	Date of Issue:- June 07, 2024 Last Modified Dated November 07, 2025	Valid till Cancelled

S. No	Description	Address of Place of Business / Premises*	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Block C, Horizon Urban Logistics Park, Village NangliPuna, Alipur, New Delhi, North West Delhi, Delhi, 110036				
7.	GST Registration Certificate, Uttar Pradesh	M/s. Submarine Pens Limited, 177, Vijay Nagar, Opposite Technical School, Lucknow, Lucknow, Uttar Pradesh, 226023 **Additional Place:** Khasra No 472 and others, Village Bhukapur, Tehsil-Sarojini Nagar, Bhupkhera, Lucknow, Uttar Pradesh, 226401	09ABHCS4531M1ZW	Goods and Services Tax department, Uttar Pradesh	Date of Issue:- January 28, 2025 Last Modified Dated: November 04,2025	Valid till Cancelled
8.	Certificate of Enrolment Under The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	M/s. Submarine Pens Private Limited, 4903, AurisSernity, Orlam, Dmonte Lane, VillValna, Orlam, Dmonte Lane, VillValna, Mumbai Subueban, 400064	Enrolment Certificate Number 99974210985P	DS Government Of Maharashtra 02	December 08, 2021	Valid till Cancelled
9.	Certificate of Registration Under The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	M/s. Submarine Pens Private Limited, 4903, AurisSernity, Orlam, Dmonte Lane, VillValna, Orlam, Dmonte Lane, VillValna, Mumbai Subueban, 400064	Registration Number: 27161932488P	DS Government Of Maharashtra 02	December 07, 2021	Valid till Cancelled
10.	Certificate of Enrolment Under The West Bengal State Tax on Professions, Trades, Callings and Employment Rule,1979	M/s. Submarine Pens Limited, Desk No.A004, 27/14, Dakshin Buxarah, 1St Bye Lane, Howrah-711109	Enrolment Certificate Number: 192182700927	West Bengal South Range	October 28, 2024	Valid till Cancelled

**Except our registered office, all our premises are Fulfilment Centre hence shop act registration not applicable.*

Registrations related to Labour Laws:

S. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Factory License	M/s. Submarine Pens Limited, Kandivali Industrial Estate, Plot No-118/D, Charkop, Hindustan Naka, Kandivali West, Borivali, Mumbai Suburban, Maharashtra, 400067	License Number:33766 Registration Number: 121903290108-4330	Directorate of Industrial Safety and Health (Labour Department), Mumbai	October 09, 2025	December 31, 2026
2.	Consent Under White Category, the Water (Prevention & Control of Pollution) Act,1974, the Air (Prevention & Control of Pollution)Act, 1981& the Environment Protection Act, 1986	M/s. Submarine Pens Limited, Plot No.118/D, Kandivali Industrial Estate, Charkop	--	Maharashtra Pollution Control Board, Mumbai	September 17, 2025	Valid till Cancelled
3.	Maharashtra Labour Welfare Board	M/s. Submarine Pens Limited, Plot No-118/D, Kandivali Industrial Estate, CharkopKandivali West, Mumbai, Maharashtra, 400067	Establishment Code: MUMUMS003863	Welfare Commissioner, Maharashtra Labour Welfare Board,	June 01, 2023	Valid till Cancelled
4.	Certificate under Fire Prevention and Safety Measures	M/s. Submarine Pens Limited, Plot No-118/D, Kandivali Industrial Estate, Charkop,Kandivali West, Mumbai, Maharashtra, 400067	--	M/s. Interface Digital Solutions Private Limited	September 01, 2025	March 01, 2026
5.	Registration under Employee State Insurance Act (ESIC)	M/s. Submarine Pens Private Limited, 4903, Auris Serenity Tower 1, Gudiyapada, Link Road, Malad (West), Mumbai-400064	Code Number: 31001182120000999	Employees' State Insurance Corporation	December 08, 2021	Valid till Cancelled
6.	Registration under the Employees Provident fund (EPF)	M/s. Submarine Pens Limited, 118-D, Kandivali Industrial Estate,	Code Number: KDMAL2532181000	Employees' Provident Fund Organisation	December 07, 2021	Valid till Cancelled

S. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Charkop, Kandivali West, Mumbai-400067				

Business Related Approvals:

S. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	UDYAM Registration Certificate	M/s. Submarine Pens Limited, Plot No 118/D, Kandivali Industrial Estate, Charkop, Kandivali West, M.G Road, Mumbai, Maharashtra-400067	UDYAM-MH-19-0137983	Ministry of Micro, Small and Medium Enterprises, Mumbai	June 01, 2022 Last Modified Dated August 12, 2025	Valid till Cancelled
2.	Importer-Exporter Code (IEC)	M/s. Submarine Pens Limited, Plot No.118/D, Kandivali Industrial Estate, Charkop Road,Kandivali West, Mumbai, Maharashtra-400067	ABHCS4531M	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Additional Director General of Foreign Trade, Mumbai	April 14, 2022 Last Modified on December 24, 2025	Valid till Cancelled
3.	ISO 9001:2015	M/s. Submarine Pens Limited, 118/D, Kandivali Industrial Estate, Charkop Road, Hindustan Naka, Kandivali West, Mumbai-400067, Maharashtra	Certificate Number: GQM1278	M/s. Shamkris Global Inspection Services Private Limited,	June 14, 2017	June 13, 2026
4.	Certificate of Registration Under Legal Metrology (Packaged Commodities), Rules 2011	M/s. Submarine Pens Private Limited, 4903, Auris Serenity Tower-1, New Link Road, Orlem Dmonte Lane, Malad West, Mumbai, Maharashtra-400064	Registration Number: GOI/MH/2025/1005	Department of Consumer Affairs, Weight and Measures Unit,	February 18, 2025	Valid till Cancelled

Intellectual Property

Trademarks /Patent/Design/registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Validity	Current Status
1.	Word "Submarine Coffee Pen"	16	*5718207	Mr. Shalibhadra P Gandhi	Trade Mark Registry, Mumbai	From December 12, 2022 to	Registered

S. No	Brand Name/Logo Trademark	Class	Application number	Owner	Authority	Validity	Current Status
				*Intellectual Property Assignment Agreement Dated December 16, 2025		December 12, 2032	

Domain Name

Sr. No	Domain Name	Registrar Name	Registry Domain ID	Registrar IANA ID	Registration Date	Registry Expiry Date
1.	submarinepens.com	GoDaddy.com, LLC	31175460_DOMAIN_COM-VRSN	146	July 11, 2000	July 11, 2029
2.	swissbrand.in	GoDaddy.com, LLC	D2A6FDA82E06C4B5E91AD0CE61C48B683-IN	146	August 06, 2024	August 06, 2029

Certificates / Approvals Applied for and Pending

S.No	Description	Purpose/Address	Existing Registration Number if any	Issuing Authority	Date of application and Acknowledgement number	Status
1.	Registration under Employee State Insurance Act (ESIC)	Name and Address update	31001182120000999	Employees' State Insurance Corporation	November 04, 2025	Applied pending for approval
2.	Certificate of Registration Under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Name and Address update	Registration Number: 27161932488P	State Tax Inspector, Mumbai, Bandra	December 09, 2025	Applied pending for approval

Certificates / Approvals Yet to Be Applied For

S. No	Description	Purpose/Address	Existing Registration Number if any	Issuing Authority	Date of application and Acknowledgement number	Status
1.	Professional Tax PTRC & PTEC (Karnataka)	M/s. Submarine Pens Limited, First Floor, Shop No. 1, 149/2, New Thippasandra Post, S K Comple[x,] 5th Main Malleshpalya Road, CV Raman Nagar, Malleshpalya, Bengaluru,	--	Professional Tax Department, Karnataka	--	To be Applied

S. No	Description	Purpose/Address	Existing Registration Number if any	Issuing Authority	Date of application and Acknowledgement number	Status
		Bengaluru Urban, Karnataka, 560075				
2.	Registration Under Legal Metrology (Packaged Commodities), Rules 2011	Name and Address update	Registration Number: GOI/MH/2025/1005	Department of Consumer Affairs, Weight and Measures Unit,	--	To be Applied

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated October 25, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on October 31, 2025 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Issue

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI .

d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores

rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a) Our Company was incorporated as Private Limited Company in the name of "*Submarine Pens Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 07, 2021 issued by Registrar of Companies, Central Registration Centre.

b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1001.00 Lakhs comprising 1,00,10,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.

c) Our company confirms that it has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	**For the period ended on June 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Net Profit before Tax	169.37	739.96	345.04	115.93
Add: Depreciation and Amortisation Expenses	2.35	6.79	4.16	1.00
Add: Finance Cost	2.35	2.19	0.58	1.94
Less: Other Income	(3.93)	(9.94)	(7.20)	(0.57)
Add: Exceptional Items	0.00	0.00	0.00	0.00
Operating profit (Earnings before interest, depreciation, and tax) from operations	**170.14**	**739.00**	**342.58**	**118.30**

e) As per the Restated Financial Statements, our company's net-worth (excluding revaluation reserves) for the period ended on June 30, 2025 is ₹ 1,131.41 lakhs i.e., our net-worth is positive. *The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.*

f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Net Cash flow from Operating Activities	129.67	8.80	58.56
Less: Purchase of Fixed Assets	(59.17)	(21.02)	(17.86)
Add: Sale of Fixed Assets	-	4.60	-
Less: Borrowings Repaid	-	-	(5.50)
Add: Borrowings Taken	-	-	-
Less: Post tax Interest expenses	(1.80)	(0.33)	(0.10)
Free Cash Flow to equity	**68.70**	**(7.95)**	**35.09**

g) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding-**Not Applicable.**

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.

l) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable.**

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.

- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 270 of this Draft Red Herring Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 270 of this Draft Red Herring Prospectus.

- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years*:*

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the period ended on June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit before Tax	169.37	739.96	345.04	115.93
Add: Depreciation and Amortisation Expenses	2.35	6.79	4.16	1.00
Add: Finance Cost	2.35	2.19	0.58	1.94
Less: Other Income	(3.93)	(9.94)	(7.20)	(0.57)
Add: Exceptional Items	0.00	0.00	0.00	0.00
Operating profit (Earnings before interest, depreciation, and tax) from operations	**170.14**	**739.00**	**342.58**	**118.30**

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE Emerge is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated February 03, 2025 with NSDL and agreement dated March 10, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.

c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters is in the dematerialization form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 95 of this Draft Red Herring Prospectus.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable.**

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis: **Not Applicable**

h) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 73 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.

4. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act .

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANYAND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and

anyone placing reliance on any other source of information, including our Company's website, https://www.submarinepens.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, legal advisor to the issue, experts to the issue, the Book Running Lead Manager, Underwriter[(1)] , the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members[(1)] , Bankers to the Issue [(1)] (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker [(1)] , to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

[(1)] The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated November 03, 2025 from our Statutory and Peer Reviewed Auditors, M/s. M B Jajodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (a) examination report dated November 07, 2025, on the Restated Financial Statements for the period ended June 30,2025 and financial years ended on March 31, 2025, 2024 and 2023, and (b) the report dated November 07, 2025 on the statement of special tax benefits.

Our Company has received written consent dated November 12, 2025 from M/s. VGT & Associates, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer in relation to their feasibility report and certificates dated November 12, 2025.

Our Company has received written consent dated November 12, 2025 from Mr. Samirkumar N Kapadiya, a government-registered valuer, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as "experts" (as defined under Section 2(38) of the Companies Act, 2013) in relation to their valuation report obtained for the proposed objects of the issue.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 83 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 207 of Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 83 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled "*Our Group Company*" on page 207 of Draft Red Herring Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited[$]	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-	-
SME IPO Issues								
2.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	-	-	-
3.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-		
4.	Greenleaf Envirotech Limited	21.90	136.00	October 09, 2025	134.90	-2.98%[+1.23%]	-	-
5.	Vijaypd Ceutical Limited	19.25	35.00	October 07, 2025	35.00	+25.71%[+1.95%]	-	-
6.	Bhavik Enterprises Limited	77.00	140.00	October 06, 2025	143.00	+1.79%[+2.04%]	-	-
7.	Telge Projects Limited	27.24	105.00	October 03, 2025	108.10	+12.38%[+3.36%]	-	-
8.	BharatRohan Airborne Innovations Limited	45.04	85.00	September 30, 2025	90.00	+3.18%[+5.89%]	+54.00%[+5.52%]	-
9.	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [-1.06%]	+61.08%[+3.60%]	-
10	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [-2.45%]	-12.62% [+0.30%]	-

Source: www.bseindia.com / www.nseindia.com
$ NSE as Designated Stock Exchange.

Notes:
1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-2026[@]	15[#]	718.21	-	1	3	1	1	7	-	-	-	1	-	2
2024-2025	3[&]	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]*The script of Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited and Pajson Agro India Limited have not completed 180 days from the date of listing.*

[#] *The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited and Pajson Agro India Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025 and December 18, 2025.*

[&] *The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shcapl.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information* – Book Running Lead Manager" on page 73 of this Draft Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Shikha Saxena, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 73.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company is in process of obtaining authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular

bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on November 07, 2025, has also re-constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rajeev Shukla	Non-Executive Independent Director	Chairperson
Mr. Shalibhadra Pravin Gandhi	Managing Director	Member
Mr. Vimal Sureshchandra Shah	Non-Executive Independent Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 186.

Our Company has also appointed Ms. Shikha Saxena, as the Company Secretary and Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Shikha Saxena
Address: 118/D, Kandivali Industrial Estate, Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India.
Tel No: +91- 7304048908
Email: cs@submarinepens.co.in
Website: https://www.submarinepens.com/

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capitaland listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued, allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR and the Memorandum & Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees upon receipt of allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordancewith Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 338.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the board passed at their meeting held on October 25, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the extra ordinary general meeting of the Company held on October 31, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the board of directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 208.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the issue price at the lower end of the price band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the price band is ₹ [●] per Equity Share **("Cap Price")**.

The issue price, price band and the minimum bid lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in the pre issue and price band advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper

(Marathi being the regional language of Mumbai, where our registered office is located), each with wide circulation, at least two working days prior to the Bid/ Issue opening date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum application forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue closing date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see *"Main Provisions of the Articles of Association"* beginning on page 338 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective depositories and the Registrar to the Issue:

i. Tripartite agreement dated March 10, 2025 amongst our Company, CDSL and Registrar to the Issue.

ii. Tripartite agreement dated February 03, 2025 between our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 313 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. For further details, see "*Issue Procedure*" on page 313 of this Draft Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our registered office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- to register himself or herself as the holder of the equity shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidders require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated date, amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue closing date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus with Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	[●][(1)]
Bid/Issue Closes on	[●] [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.*

3. *UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is

higher, for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Bid/Issue closing date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue closing date, the Bidders are advised to submit their applications one day prior to the Issue closing date and, in any case, no later than 3.00 p.m. (IST) on the Issue closing date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the Issue closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue opening date till the Issue closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate acceptance and confirmation shall be available upto 5:00 p.m. on Bid/ Issue Closing Date*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Issue closing date, extension of time will be granted by Stock Exchange only for uploading Applications received by Individual Investors after taking into account the total number of Applications received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum Application Form, for a particular ASBA Bidder, the Registrar to the issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. Downward Modification and cancellation shall not be applicable to any of the category of bidding.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision, subject to the Bid/ Issue Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue period not exceeding 10 working days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure

of Issue.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in *"Capital Structure"* beginning on page 83 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of the Articles of Association"* beginning on page 254.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person

Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on the NSE Emerge is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up equity capital is not less than ₹10 crores And Average capitalisation shall not be less than INR 100 crores. ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue from operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year

Eligibility Criteria	Details
	And The applicant company should have positive operating profit from operations for at least 2 out 3 financial years
Listing period	The applicant company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other parameters	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority • The applicant company has no pending investor complaints in SCORES. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

MARKET MAKING

The shares issued through this issue is proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to this Issue shall ensure compulsory market making through the registered Market Maker of the NSE Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 73 of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores. The Company shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such an Issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page 298 and 313 respectively.

ISSUE STRUCTURE

Initial Public Offering of up to 37,02,400 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs. The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each **("the Net Issue").** The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs** *(1)*	**Non- Institutional Bidders**	**Individual Investors/Bidders (who applies for minimum application size)**
Number of Equity Shares available for allocation or allotment*(2)	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of issue size available for allocation or allotment	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will beaded to the Net QIB Portion	Not less than 15% of the Net Issue. Further, one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories as mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue.
Basis of Allotment *(3)*	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion):	Proportionate basis subject to the availability of shares in non-institutional	Proportionate basis subject to minimum allotment of [●] Equity

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non- Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see *"Issue Procedure"* beginning on page 313.	Shares. For details, see *"Issue Procedure"* beginning on page 313.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors [(4)]	Only through ASBA Process	Through ASBA Process, through Banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 for more than two lots.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such that the application size doesn't exceed 2 lots per application. subject to limits as applicable to the Bidder.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof

Particulars of the Issue	Market Maker Reservation Portion	QIBs [(1)]	Non- Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
	the SEBI ICDR Regulations			
Who can apply? [(3) (5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs.
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)]			

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

(2) The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) The Bids by FPIs with certain structures as described under "Issue Procedure" on page 313 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 298.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Issue period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and amendments thereof, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

*SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through designated intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**UPI Phase I**).*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through designated intermediaries (other than SCSBs), the existing process of physical movement of forms from such designated intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**").*

Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided

*to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) working days from the Bid/Issue closing date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) days from the Bid/Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and amendments thereof, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation

may be made to domestic Mutual Funds. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 35.00% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the designated intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by IIs through designated intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three working days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA

Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the designated intermediary, submitted at the collection centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. IIs authorising an SCSB to block the Bid amount in the ASBA account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs may submit their ASBA Forms with SCSBs, syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*
*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).*

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant designated intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue closing date.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated

Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any escrow collection bank.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (**"Cut-Off Time"**). Accordingly, UPI Bidders should accept UPI Mandate requests for blocking off funds prior to the cut-off time and all pending UPI Mandate requests at the cut-off time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue period until the cut-off time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue opening date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the offer bidding process.

The processing fees for applications made by the UPI Bidders using the UPI mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA master circular, in a format prescribed by SEBI or applicable law.

The Bid cum application form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA account has sufficient credit balance as an amount equivalent to the full application amount can be blocked by the SCSB or sponsor bank at the time of submitting the application.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on working days, i.e., Monday to Friday (excluding any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).

3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form
The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not Both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow collection bank.

Who Can Apply?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per demographic details provided by the depositories. Furthermore, based on the information provided by the depositories, our Company shall have the right to accept the applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the application form as follows:- Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:
    a. Minors (except through their Guardians)
    b. Partnership firms or their nominations

c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

- On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
iii. there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager;

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 337.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)

shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;

iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY EMPLOYEE CATEGORY

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding Rs. Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4. Bidding for Anchor Investors will open one working day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of allotment, while the remaining 50% of the Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

The Issue shall be opened after at least three working days from the date of filing of the Red Herring Prospectus with the RoC.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the

ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid amount and subsequent debit of funds in case of allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the mandate request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the working day immediately after the Bid/ Issue Closing Date;
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by IIs);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

METHOD AND PROCESS OF BIDS

The Designated Intermediaries shall accept bids from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three working days and shall not exceed 10 working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding 10 working days.

During the Issue Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder cannot apply on another application form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the application form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the basis of allotment and consequent transfer of the application amount against the allotted equity shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the application form, as the case may be. Once the basis of allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price

Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. Placing bids at the Cut-off Price shall not be applicable/ available to any of the category of bidding.

4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For basis of allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / final certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

  Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors,

Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. SEBI ICDR Regulations.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: "[●]"
b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The BRLM or the Registrar to the Issue will dispatch an allotment advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract for the allotment to such Bidder.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants depository account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

Issue Procedure for Application Supported by Blocked Account (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the basis of allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Designated Date

On the designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

PRE- ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], and all editions of the Marathi daily newspaper [●], (Marathi also being the regional language of Mumbai where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], and all editions of the Regional daily newspaper [●], in Marathi (Marathi also being the regional language of Mumbai, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

(A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

(B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *"Terms of the Issue"* on page 298.

INVESTOR GRIEVANCE

In case of any pre- issue or post- issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *"General Information"* on page 73.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:
a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.
shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two working days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue opening date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the allottees;
- That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF ISSUE PROCEEDS

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment **("FDI")** through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 **("FDI Policy")**, which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 313 of this Draft Red Herring Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares issue for do not exceed the applicable limits.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of Articles of Association set out below has been left out from disclosure which may have a bearing on the issue with respect to any investment decision or otherwise.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SUBMARINE PENS LIMITED*

PRELIMINERY

1. The Company is a Public Limited Company within the meaning of Section 2(71) of the Companies Act, 2013 (hereinafter called 'the Act'). Regulations contained in 'Table F' in the Schedule I to the Companies Act, 2013 as amended from time to time shall apply to the Company so far as they are applicable to Public Company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the particulars of Regulations 27, 48, 76, and 79 of Table F in the Schedule I of the Companies Act, 2013 shall not be applicable to the Company.

INTERPRETATION

I. (1) In these regulation:-

(a) "Company" means **"SUBMARINE PENS LIMITED"***
(b) **"**Office" means the Registered office of the company.
(c) "the Act" means the Companies Act, 2013,
(d) "the seal" means the common seal of the company.
(e) "Director" means the director of the company and includes person occupying the position of the Director by whatever names called.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

* Adopted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on June 21, 2025 pursuant to conversion of the Company from Private Company to Public Limited Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii)The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien—
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
(a)unless a sum in respect of which the lien exists is presently payable; or

(b)until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
(ii)The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii)The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii)In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b)upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

19. Any amount paid in advance of calls on any share may, at the discretion of the Board of Directors, carry interest as determined by the Board; however, such advance shall not confer any right to receive dividends or to participate in the profits of the Company in respect of the amount so paid, until such amount is duly called and paid in accordance with the terms of the issue.

TRANSFER OF SHARES

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

22. The Board may decline to recognize any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

24. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;

TRANSMISSION OF SHARES

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii)The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii)At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii)The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii)The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii)The transferee shall thereupon be registered as the holder of the share; and
(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution:—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock:—
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALISATION OF PROFITS

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(ii) The First Director of the company shall be :-

(1) PRITU SHALIBHADRA GANDHI
(2) URJASVI SHALIBHADRA GANDHI

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

76. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. No dividend shall bear interest against the company.

87. Unclaimed dividends shall not be forfeited except where the right to claim such dividends has become time-barred in accordance with the provisions of the applicable law.

ACCOUNTS

88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder :—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

****

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.submarinepens.com, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated November 01,2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated November 01,2025 between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.
4. Market Making Agreement dated [●] between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated [●] amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated March 10, 2025.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated February 03, 2025.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated December 07, 2021, issued as *"Submarine Pens Private Limited"* under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central registration Centre.
3. Copy of Fresh Certificate of Incorporation dated July 14, 2025, issued by Registrar of Companies, Central Processing Centre consequent to name changes from "*Submarine Pens Private Limited*" to "*Submarine Pens Limited*" pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated October 25, 2025 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on October 31, 2025 in relation to the Issue.
6. Memorandum of Understanding dated November 07, 2025 executed with M/s. Neha Enterprises, for purchase of identified industrial building as per Objects of the Issue.
7. Property Valuation Report dated November 12, 2025, issued by Ms. Prasthan Consultancy, Proprietor Mr. Samirkumar N. Kapadiya, a government registered valuer, for purchase of identified industrial building as per Objects of the Issue.
8. Feasibility Report issued by M/s. VGT & Associates, Independent Chartered Engineer, dated November 12, 2025.
9. Examination report for Restated Financial Statements dated November 07, 2025 from our Peer Review Auditor included in this Draft Red Herring Prospectus.

10. The Statement of Possible Tax Benefits dated November 07, 2025 from our Peer Review Auditor included in this Draft Red Herring Prospectus.

11. Copies of Audited Financial Statements of the Company for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, 2024, and 2023, respectively.

12. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Executive Officer, Chief Financial Officer, Senior Management Personnel, Chartered Engineer, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriter, and Market Maker to act in their respective capacities.

13. Certificate on KPI's issued by the Peer Review Auditor M B Jajodia & Associates, Chartered Accountants by way of their certificate dated November 07, 2025.

14. Board Resolution dated December 29, 2025 for approval of Draft Red Herring Prospectus, dated [●] and [●] for approval of Red Herring Prospectus and Prospectus.

15. Site visit report prepared by the Book Running Lead Manager.

16. Due Diligence Certificate dated [●] to SEBI by the Book Running Lead Manager.

17. In Approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Shalibhadra P Gandhi** Chairman and Managing Director **DIN:** 03588231	Sd/- **Ms. Urjasvi Shalibhadra Gandhi** Whole Time Director **DIN:** 09427513
Sd/- **Ms. Pritu Shalibhadra Gandhi** Non-Executive and Non - Independent Director **DIN:** 09427482	Sd/- **Mr. Anshul Madan Agrawal** Executive Director and Chief Executive Officer **DIN:** 02844282
Sd/- **Mr. Rajeev Shukla** Non-Executive Independent Director **DIN:** 00784005	Sd/- **Mr. Vimal Sureshchandra Shah** Non-Executive Independent Director **DIN:** 07513963
Sd/- **Mr. Brahma Ghosh Raval** Non-Executive Independent Director **DIN:** 10523186	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Ms. Nidhi Chechani** Chief Financial Officer	Sd/- **Ms. Shikha Saxena** Company Secretary and Compliance Officer

Date: December 29, 2025

Place: Mumbai, Maharashtra