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SUBMARINE

POWER TO EXPRESS

SUBMARINE PENS LIMITED

CIN: U36996MH2021PLC372929

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.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 29, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")

Potential Bidders may note the following: "SUMMARY OF OFFER DOCUMENT", "RISK FACTORS", "GENERAL INFORMATION", "OBJECTS OF THE ISSUE", "OUR BUSINESS", "KEY INDUSTRY REGULATIONS AND POLICIES", "HISTORY AND CERTAIN CORPORATE MATTERS", "OUR MANAGEMENT", "RESTATED FINANCIAL STATEMENTS", "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS", "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS"," GOVERNMENT AND OTHER STATUTORY APPROVALS", "OTHER REGULATORY AND STATUTORY DISCLOSURES"," have been updated in accordance with the suggestions made by NSE.

The below mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus, as and when filed with the RoC and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the law of any state of the United States, 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 (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Place: Mumbai, Maharashtra
Date: February 18, 2026

On behalf of Submarine Pens Limited

Sd/-
Mr. Shalibhadra P Gandhi
Chairman and Managing Director

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.*

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SECTION II - SUMMARY OF OFFER DOCUMENT

The section titled ***"Summary of Offer Document"*** on page 25 of the Draft Red Herring Prospectus has been updated with name 'Aayushi Shalibhadra Gandhi' as:

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

Ms. Aayushi Shalibhadra Gandhi

AVERAGE COST OF ACQUISITION OF PROMOTERS AND PROMOTER GROUP

Ms. Aayushi Shalibhadra Gandhi

SECTION III – RISK FACTORS

The section titled ***"Risk Factors"*** on page 32 of the Draft Red Herring Prospectus has been updated as:

2. 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.

4. 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.

5. Our Company's name "Submarine" and logo "SUBMARINE POWER TO EXPRESS" are not registered as trademarks and any inability to protect, continue to use or defend our brand identity may adversely affect our business, financial condition and results of operations.

Our Company uses the name ***"Submarine"*** and logo "SUBMARINE POWER TO EXPRESS" in connection with its business operations. As on this date, the Company has not made any application for registration of the said name and logo as a trademark in its name. There can be no assurance that the Company will be able to successfully obtain registration of the same in the future, or that any application, if made, will not be opposed, challenged or restricted by third parties. 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.

6. 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 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.

In addition, our procurement of pen components and raw materials is geographically concentrated within India, with a substantial majority of our purchases sourced from suppliers located in the state of Maharashtra, and the balance sourced from a limited number of suppliers located in other states such as Gujarat, West Bengal, Haryana and Uttar Pradesh. This geographic concentration exposes us to risks arising from state-specific or region-specific disruptions, including natural calamities, localised lockdowns or shutdowns, labour availability issues, transportation and logistics bottlenecks, changes in state-level regulations, or other force majeure events. Any such disruption affecting one or more of these regions, particularly Maharashtra, could interrupt the supply of key pen components and raw materials, increase procurement and logistics costs, delay production schedules and adversely affect our operations, margins and timelines. 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	0.00%
Uttar Pradesh	9.65	1.69%	19.17	0.85%	1.77	0.13%	0.00	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.*

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.

9. 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.

11. 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.

14. We may face operational, technical and execution risks in undertaking certain manufacturing processes in-house pursuant to the proposed capital expenditure of industrial building as per the Objects of the Issue, which could adversely affect our business and results of operations.

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

The proposed capital expenditure is primarily intended to enable us to operate from a larger assembly facility as compared to our existing assembling unit and to undertake certain manufacturing processes in-house. While undertaking such processes in-house may result in operational and cost efficiencies, we have limited prior experience in carrying out powder coating and colouring of pen components at scale within our own facilities. Accordingly, we may face challenges relating to the installation, commissioning and stabilisation of new machinery, process optimisation, quality control, compliance with applicable environmental, health and safety regulations, training and retention of skilled personnel, and integration of these processes with our existing operations. Any delays, cost overruns, quality issues, lower-than-expected efficiencies, regulatory non-compliance, equipment breakdowns, or our inability to achieve the intended benefits from undertaking such processes in-house could result in increased operating costs, production disruptions, reputational impact and reduced profitability. Further, any inability to successfully transition these processes from third-party vendors to in-house operations may have a material adverse effect on our business, results of operations, cash flows and financial condition

16. 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.

18. Our Profit After Tax margins have fluctuated in the past and any inability to sustain or improve our margins could adversely affect our business, results of operations and financial condition.

Our Profit After Tax ("PAT") margins have varied across financial periods. For the period ended June 30, 2025, our PAT margin was 13.09%, as compared to 15.58% in Fiscal 2025, 13.12% in Fiscal 2024 and 8.73% in Fiscal 2023. The improvement in PAT margins are attributable to factors such as operating leverage arising from increased scale of operations, optimisation of costs, changes in product mix, pricing strategies, favourable input costs, improved capacity utilisation and internal operational efficiencies. However, there can be no assurance that these factors will continue to remain favourable or that we will be able to sustain or further improve our PAT margins in future periods. Our margins are susceptible to various risks, including increases in the cost of raw materials, power, employee costs, logistics and freight expenses, higher depreciation and finance costs, competitive pricing pressures, changes in customer demand and our ability to pass on increases in costs to customers. Any adverse fluctuation in input prices or operating expenses may result in compression of our margins.

Further, our PAT margins may be impacted by changes in the regulatory or tax framework, changes in accounting standards, macroeconomic conditions such as inflation and interest rate volatility, economic slowdowns or adverse developments in

the industry in which we operate. Any disruption in our operations, delays in execution of expansion plans or inefficiencies in scaling our operations may also adversely affect our profitability. There can be no assurance that we will be able to maintain our historical or current levels of PAT margins. Any decline in our PAT margins could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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 P Gandhi as Managing Director.	24/09/2025	24/10/2025	28/10/2025	4 Days	Due to finalization of form.
Form DIR-12	For Regularization 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 P 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.

ROC Form	Particulars of Event	Event Date	Due date of Compliance	Actual date of Compliance	Delays in days	Reasons
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 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. Further, to mitigate the risk of recurrence of such lapses, the Company has appointed a Company Secretary and Compliance Officer, who is responsible for monitoring statutory compliances and implementing structured internal compliance controls. The Company has also strengthened internal coordination between the compliance, accounts and senior management teams and has engaged consultancy services form external company secretaries firm to provide periodic compliance support and oversight.

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.

35. Certain statements in this Red Herring Prospectus are forward-looking in nature and actual results may differ materially from those expressed or implied by such statements.

This Red Herring Prospectus contains certain forward-looking statements relating to our business, financial condition, results of operations, cash flows, capital expenditure, growth strategies, market position, industry growth, competitive environment and future prospects. These statements are based on the management's current expectations, assumptions, estimates and beliefs regarding future events and conditions, many of which are beyond our control.

Forward-looking statements are subject to numerous risks, uncertainties and assumptions, including, but not limited to:

- our inability to anticipate and respond to changes in industry trends, particularly in the pen industry, and evolving customer preferences in a timely and effective manner;
- failure to successfully upgrade, diversify or expand our product portfolio from time to time;
- our inability to maintain or enhance the recognition and reputation of our brands;
- our dependence on a limited number of suppliers for raw materials and pen components;
- our dependence on a limited number of customers for a significant portion of our revenues;
- changes in laws, rules and regulations applicable to the sectors and areas in which we operate;
- increases or volatility in the prices of raw materials, power, fuel and other inputs required for our operations;
- our ability to successfully implement our growth strategy and expansion plans;
- our failure to keep pace with technological developments relevant to our business;
- our ability to meet our future capital expenditure requirements;
- high working capital requirements associated with our operations;
- our ability to attract, train and retain qualified and skilled personnel;
- potential conflicts of interest involving our Promoters, members of the Promoter Group and other related parties;
- changes in political, economic and social conditions in India, as well as changes in monetary and interest rate policies in India and other countries;
- volatility in interest rates, inflation and credit availability;
- general economic and business conditions in the markets in which we operate, both in India and globally; and
- changes in government policies, regulatory actions or enforcement practices that apply to or affect our business.

As a result of these and other factors discussed in this section and elsewhere in this Draft Red Herring Prospectus, our actual results, performance, cash flows or achievements may differ materially from those expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements. For further details, please refer to the chapter titled *"Forward-Looking Statements"* on page 24 of this Draft Red Herring Prospectus.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

The details mentioned on the chapter titled ***"General Information"*** on page 73 of the Draft Red Herring Prospectus has been updated as:

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

~~**Firm Registration No.**: 002188S~~

EXPERTS TO THE ISSUE

Our Company has received written consent dated November 12, 2025 from Ms. Prasthan Consultancy, Proprietor Mr. Samirkumar N. Kapadiya, a government-registered valuer

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The details mentioned on the chapter titled ***"Objects of the Issue"*** on page 95 of the Draft Red Herring Prospectus has been updated as:

DETAILS OF THE OBJECTS OF THE ISSUE

Accordingly, the Company has entered into a Memorandum of Understanding dated November 07, 2025 for the acquisition of the identified industrial building. Pursuant to the resolution passed by the Board of Directors on November 07, 2025, the total cost of acquisition of the said identified industrial building has been estimated at ₹1,078.86 Lakhs, out of which ₹987.00 Lakhs is proposed to be utilised from the Net Proceeds of the Issue. The balance amount of ₹91.86 Lakhs is proposed to be met from the internal accruals of the Company, out of which an amount of ₹21.00 Lakhs has already been paid by the Company as on December 29, 2025.

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

(ii) Addressing space constraints and availability of larger space for business operations:

Our Company currently operates its assembling activities from its existing premises admeasuring 534 square meters, which is also the registered office of the Company. Given the growth in operations, increase in product portfolio and the need to improve operational efficiencies, the existing premises impose space constraints that limit further expansion. In order to address such limitations, the Company proposes to acquire the Identified Industrial Building, which has a total carpet area admeasuring 927.20 square meters across ground and three upper floors, thereby offering larger operational space as compared to the existing assembling unit.

The proposed industrial building will enable the Company to accommodate assembly operations along with conducting manufacturing processes like powder coating and coloring of pen components, implement efficient workstation layout with better segregation of activities across different floors, facilitate material movement and workflow planning.

B. Details and confirmations of such identified industrial building:

Fair Market Value of the building	₹1030.00 Lakhs (As per valuation report dated November 12, 2025, issued by Ms. Prasthan Consultancy, Proprietor Mr. Samirkumar N. Kapadiya, a government registered valuer of immovable properties bearing registration number CAT-1/170/2020-21.)

APPRAISING ENTITY

The objects of the Issue for which the Net Proceeds will be utilized are based on management estimates and have not been appraised by any bank, financial institution or any other external agency or party.

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

The details mentioned on the chapter titled ***"Our Business"*** on page 141 of the Draft Red Herring Prospectus has been updated as:

BUSINESS OVERVIEW

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 with the Department of Space (DoS), Government of India.

OUR STRENGTHS

2. Brand Collaboration

As on the date of this Draft Red Herring Prospectus, the Company has entered into the following collaboration agreements:

• Memorandum of Understanding dated August 28, 2024 with the Department of Space, Government of India for intellectual property themed products

COLLABORATION

- **Memorandum of Understanding dated August 28, 2024 with Department of Space, Government of India,**

This MoU allows our Company to use approved identifiers, imagery, name, and logo on its products in a restricted manner, subject to obtaining prior written approval.

INSURANCE

For details of the 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, please see page no. 55 of the Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The details mentioned on the chapter titled ***"Key Industry Regulations and Policies"*** on page 173 of the Draft Red Herring Prospectus has been updated as:

LAWS RELATED TO ENVIRONMENTAL LAWS

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 ("Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group interalia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans

The Regulation of Lead Contents in Household and Decorative Paints Rules, 2016, implemented in India, prohibits manufacturing, trading, importing, or exporting household and decorative paints containing over 90 parts per million (ppm) of lead, calculated as lead metal in the dried film, to protect public health, especially children. These rules mandate self-certification and annual testing by authorized agencies, with labeling required on paint cans stating lead content doesn't exceed 90 ppm, plus manufacturer details and date of manufacture. The Central Pollution Control Board (CPCB) serves as the nodal agency for implementation.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959:

The Employment Exchanges (Compulsory Notification of Vacancies) Act is a law in India that outlines several key provisions that assign responsibilities to both employers and the government for facilitating open access to job opportunities and complying with notification requirements while requiring employers excluding certain sectors to notify employment exchanges about job vacancies. Its purpose is to ensure that employment opportunities are made accessible to job seekers through government-run exchanges. The Employment Exchanges Act applies to Every public sector establishment and private sector establishment that employs 25 or more people (excluding agriculture).

OTHER GENERAL REGULATIONS:

Quality and Standard Laws (BIS)

The Bureau of Indian Standards (BIS) sets the quality and safety benchmarks for paints in India.

• IS 133:2004 (Enamel, Interior): Specifies standards for enamel paints for interior use.

• IS 5411 (Plastic Emulsion Paint): Covers standards for interior and exterior plastic emulsion paints, with recent revisions tightening VOC and lead limits.

• IS 2932:2003 (Enamel, Synthetic, Exterior): Defines requirements for synthetic exterior enamels.

• ISI Certification: Many products are required to have ISI certification for safety and quality assurance before being sold in the market.

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

~~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.~~

HISTORY AND CERTAIN CORPORATE MATTERS

The details mentioned on the chapter titled ***"History and certain corporate matters"*** on page 182 of the Draft Red Herring Prospectus has been updated as:

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*"~~

MATERIAL AGREEMENTS

- **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 intellectual property themed products. This MoU allows our Company to use approved identifiers, imagery, name, and logo on its products in a restricted manner, subject to obtaining prior written approval.

OUR MANAGEMENT

The details mentioned on the chapter titled ***"Our Management"*** on page 186 of the Draft Red Herring Prospectus has been updated as:

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
14.	Ms. Tanya Kiran Ajwani	November 04, 2025	Cessation as Non-Executive Independent Director due to other professional commitments
17.	Ms. Aayushi Shalibhadra Gandhi	August 01, 2025	Cessation as Director due to other professional commitments.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

The details mentioned on the chapter titled ***"Restated Financial Statements"*** on page 209 of the Draft Red Herring Prospectus has been updated as:

Name of '*Shalibhadra Pravin Gandhi'* on Annexure – 1, Annexure – 2, Annexure – 3, Annexure 5A, Annexure 5B and Annexure 31 shall be updated as:

Shalibhadra P Gandhi

Point no. 5 of Annexure 31 shall be updated as:

NOTES TO RESTATED FINANCIAL STATEMENT
ANNEXURE NO. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

The table below sets forth the updated details of related party transactions of the company for the period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	Relation ship	As At 30th June, 2025	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023
5. Receivable on account of customer remittances*	**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 Recovered During the year		0.00	17.00	37.26	26.99
	Closing Balance		3.18	0.00	0.00	0.00

** This balance pertains to collections received from the Company's customers which due to customer error arising from the market presence and similarity in trade names, were remitted to M/s. Submarine International, a partnership firm of the promoters. As a rectification measure, M/s. Submarine International has issued a cheque towards settlement of the said amount.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The details mentioned on the chapter titled ***"Management's Discussion and analysis of Financial Condition and Results of Operations"*** on page 254 of the Draft Red Herring Prospectus has been updated as:

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from Operation

Reasons for fluctuation in revenue from FY 2023-24 to FY 2024-25:

The Company's revenue from operations increased from ₹2,173.47 Lakhs in FY 2023–24 to ₹3,928.00 Lakhs in FY 2024–25, representing a growth of 80.72%. The increase in revenue was primarily attributable to the following factors:

a) Increase in quantity of products sold across key product categories

During FY 2024–25, the Company recorded higher sales volumes across major product categories, which contributed to the growth in revenue. The product-wise revenue bifurcation along with quantities sold for FY 2024–25 and FY 2023–24 is set out below:

(₹ in Lakhs, except percentages)

Name of Products	FY 2024-25			FY 2023-24			% Change
	Pieces Sold in Lakhs	Amount	% of Revenue from operations	Pieces Sold in Lakhs	Amount	% of Revenue from operations	
Ball pen	51.50	2,361.26	60.11%	38.13	1,605.62	73.87%	47.06%
Roller Pen	9.40	808.49	20.58%	2.62	298.55	13.74%	170.80%
Combination set	3.32	444.59	11.32%	1.02	163.41	7.52%	172.07%
Fountain Pen	2.20	142.30	3.62%	0.51	53.18	2.45%	167.60%

Ball pens: Revenue increased from ₹1,605.62 Lakhs to ₹2,361.26 Lakhs, supported by an increase in sales volumes from 38.13 Lakhs pens to 51.50 Lakhs pens.

Roller pens: Revenue increased from ₹298.55 Lakhs to ₹808.49 Lakhs, driven by an increase in quantities sold from 2.62 Lakhs pens to 9.40 Lakhs pens.

Combo sets: Revenue increased from ₹163.41 Lakhs to ₹444.59 Lakhs due to an increase in volumes sold from 1.02 Lakhs sets to 3.32 Lakhs sets.

Fountain pens: Revenue increased from ₹53.18 Lakhs to ₹142.30 Lakhs, supported by an increase in volumes sold from 0.51 Lakhs pens to 2.20 Lakhs pens.

b) Expansion of customer base and introduction of online sales channels

During FY 2024–25, the Company undertook focused initiatives to expand its customer base by strengthening its product portfolio and improving market reach. As part of this effort, the Company developed and launched 145 new pen designs during FY 2024–25, following the launch of 183 designs in FY 2023–24 and 142 designs in FY 2022–23. The consistent addition of new designs in product portfolio enabled the Company to address varied customer requirements, offer a wider range of price points and styles and maintain relevance across different customer segments.

The expanded product portfolio supported increased engagement with existing customers and facilitated onboarding of new customers by offering broader choices and customised solutions. This contributed to higher order volumes from repeat customers and supported growth in sales from new customers during the year.

In addition, during FY 2024–25, the Company commenced sales through its own website with integrated online ordering and payment facilities and other e-commerce platforms. This expansion into online sales channels allowed the Company to reach consumers and buyers beyond its traditional distribution network and generate incremental revenue from a larger customer base. Following are the details of revenue bifurcation from our new customers, repeated customers and online sales for the FY 2024-25 and FY 2023-24:

(₹ in Lakhs, except percentages)

Particulars	FY 2024-25		FY 2023-24	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
New Customers	949.96	24.18%	825.52	37.98%
Repeated Customers	2,676.34	68.14%	1,347.94	62.02%
Online Sales^	301.70	7.68%	-	0.00%
Total	**3,928.00**	**100.00%**	**2,173.47**	**100.00%**

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

Such initiatives of the Company supported higher sales volumes and contributed to the increase in revenue during FY 2024–25.

Profit after Tax

Reasons for fluctuation in PAT from FY 2023-24 to FY 2024-25:

During FY 2024–25, the Company commenced sales of its products through online channels and increased its focus on the B2C model alongside its existing B2B operations. The company generally earns a better profit margin on sale made through B2C models compared to the B2B model, which supported an improvement in the Company's overall margins during the year.

The company's revenue also increased from ₹2,173.47 Lakhs in FY 2023–24 to ₹3,928.00 Lakhs in FY 2024–25. As a result of such increased sale volumes, the Company's profit margins improved marginally from 13.07% in FY 2023-24 to 15.54% in FY 2024-25.

FY 2023-24 COMPARED WITH FY 2022-23

Revenue from Operation

Reasons for fluctuation in revenue from FY 2022-23 to FY 2023-24:

The Company's revenue from operations increased from ₹1,064.33 Lakhs in FY 2022–23 to ₹2,173.47 Lakhs in FY 2023–24, representing a growth of 104.21%. The increase in revenue was primarily attributable to the following factors:

a) Increase in sales volumes across product categories

There was a substantial increase in sales volumes during FY 2023–24, particularly in ball pens, fountain pens and combo sets, which directly contributed to higher revenue. We hereby provide the details of product-wise revenue bifurcation of the Company along-with the details of pieces sold for FY 2023-24 and FY 2022-23:

(₹ in Lakhs, except percentages)

Name of Products	FY 2023-24			FY 2022-23			% Change
	Pieces Sold in Lakhs	Amount	% of Revenue from operations	Pieces Sold in Lakhs	Amount	% of Revenue from operations	
Ball pen	38.13	1,605.62	73.87%	15.45	632.06	59.39%	154.03%
Roller Pen	2.62	298.55	13.74%	2.59	298.22	28.02%	0.11%
Combo set	1.02	163.41	7.52%	0.57	91.60	8.61%	78.40%
Fountain Pen	0.51	53.18	2.45%	0.11	16.99	1.60%	212.95%

- **Ball Pens:** Sales from ball pens increased from ₹632.06 Lakhs in FY 2022–23 to ₹1,605.62 Lakhs in FY 2023–24, primarily due to an increase in sales volume from approximately 15.45 Lakhs pens in FY 2022–23 to 38.13 Lakhs pens in FY 2023–24.

- **Fountain Pens:** Sales from fountain pens also grew from ₹16.99 Lakhs to ₹53.18 Lakhs in FY 2023-24, supported by an increase in the number of fountain pens sold from around 0.11 Lakhs pens in FY 2022–23 to 0.51 Lakhs pens in FY 2023–24.

- **Combo Sets:** Sales of combo sets rose from ₹91.60 Lakhs in FY 2022–23 to ₹163.41 Lakhs in FY 2023–24, supported by sales volumes which increased from approximately 0.57 Lakhs sets in FY 2022–23 to 1.02 Lakhs sets in FY 2023–24.

b) Increase in number of customers

During FY 2023–24, the Company undertook focused efforts to expand its market presence and product visibility, resulting in an increase in its customer base. The total number of customers increased from 432 in FY 2022–23 to 1,882 in FY 2023–24, reflecting the addition of 1,708 new customers. Following are the details of revenue bifurcation from new customers and repeated customers for the FY 2023-24 and FY 2022-23:

(₹ in Lakhs, except percentages)

Particulars	FY 2023-24			FY 2022-23		
	Number of Customers	Revenue from Operations	% of Revenue from Operations	Number of Customers	Revenue from Operations	% of Revenue from Operations
New Customers	1,708	825.52	37.98%	430	761.65	71.56%
Repeated Customers	174	1,347.94	62.02%	2	302.68	28.44%
Total	**1,882**	**2,173.47**	**100.00%**	**432**	**1,064.33**	**100.00%**

The increase in customer base, coupled with a revenue contribution from repeat customers contributed materially to revenue growth during FY 2023–24.

c) Launch of new pen designs

Design development forms an integral part of Company's operations and involves conceptualisation of the pen's appearance, functionality and configuration of components, followed by assembly and marketing. The Company has was able to consistently introduce new designs across different categories to align with market demand. The details of the number of new pen designs developed and launched by the Company for the FY 2023-24 and FY 2022-23 are as follows:

(Data in terms of number of units)

Category of Pen	FY 2023-24	FY 2022-23
Ball pens	112	84
Roller pen	57	50
Fountain pen	14	8
Total	**183**	**142**

The launch of new designs enabled the Company to broaden its product portfolio, cater to evolving customer preferences, thereby supporting higher sales volumes and revenue growth during the FY 2023-24.

Profit after Tax

Reasons for fluctuation in PAT from FY 2022-23 to FY 2023-24:

The Company was incorporated on December 07, 2021 and FY 2022–23 was its first full year of operations. During this year, the Company adopted a customer acquisition strategy primarily focusing on sales through dealers and distributors to expand market reach. As a result, the Company acquired 430 customers during FY 2022–23, which largely comprised dealer and distributor relationships.

In FY 2023–24, the Company strengthened its product portfolio through the introduction of new pen designs and enhanced product functionalities, which supported increased acceptance across customer segments. The Company also expanded its customer base and received repeat orders from existing customers, leading to higher sales volumes.

The increase in the number of customers, coupled with higher quantities sold across key product categories, enabled the Company to improve operating efficiencies. In addition, the Company expanded its sales to B2C customers, which also contributed to improved margins. This resulted in an increase in revenue from ₹1,064.33 Lakhs in FY 2022–23 to ₹2,173.47 Lakhs in FY 2023–24, which, in turn, led to an increase in the Company's Profit After Tax from ₹92.94 Lakhs to ₹285.08 Lakhs during the period.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The details mentioned on the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 270 of the Draft Red Herring Prospectus has been updated as:

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 P Gandhi (Promoter cum Managing Director):

a. A.Y. 2009 -10:

As per details available on the website of the Income Tax Department **Mr. Shalibhadra P Gandhi** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20102009370195824 85T** 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):

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 read with section 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 between 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. **202320173700088 2141T** for an amount of Rs. 1,81,36,164/-.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The details mentioned on the chapter titled ***"Government and Other Statutory Approvals"*** on page 276 of the Draft Red Herring Prospectus has been updated as:

Tax Related Approvals:

S. No	Description	Address of Place of Business / Premises*	Registration Number	Issuing Authority	Date of issue	Date of Expiry
11.	Professional Tax Enrolment Certificate (Karnataka)	M/s. Submarine Pens Limited, S K Complex, Shop No. 1, 149/2, New Thippasandra Post Bengaluru, Bengaluru Urban, Karnataka, 560075	1017998704	Professional Tax Department, Karnataka	January 29, 2026	Valid till Cancelled

Registrations related to Labour Laws:

S. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
5.	Registration under Employee State Insurance Act (ESIC)	M/s. Submarine Pens Private Limited, 118-D, Kandivali Industrial Estate, Charkop, Kandivali West, Mumbai Mumbai,400067	Code Number: 31001182120000999	Employees' State Insurance Corporation	December 08, 2021	Valid till Cancelled

Business Related Approvals:

S. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
4.	Certificate of Registration Under Legal Metrology (Packaged Commodities), Rules 2011	M/s. Submarine Pens Limited, Plot No-118/D, Kandivali Industrial Estate, Charkop Road, Hindustan Naka, Kandivali West, Mumbai, Mumbai Suburban, Maharashtra-400067	Registration Number: GOI/MH/2026/806	Department of Consumer Affairs, Weight and Measures Unit,	January 30, 2026	Valid till Cancelled

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.	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: NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

The details mentioned on the chapter titled ***"Other Regulatory and Statutory Disclosures"*** on page 285 of the Draft Red Herring Prospectus has been updated as:

EXPERT OPINION

Our Company has received written consent dated November 12, 2025 from Ms. Prasthan Consultancy, Proprietor Mr. Samirkumar N. Kapadiya, a government-registered valuer

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Name of the Directors
Mr. Shalibhadra P Gandhi

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: February 18, 2026

Place: Mumbai, Maharashtra