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Red Herring Prospectus
Dated: February 19, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

STRIDERS

STRIDERS IMPEX LIMITED

Corporate Identification Number: U36999MH2021PLC359605

REGISTERED OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Opp. Damodar Park, Nr Ashok Mill, Ghatkopar(W), Mumbai-400086, Maharashtra, India	Shweta Mahadeo Dagade Company Secretary and Compliance Officer	cs@striders.biz & 022-40158212	www.striders.biz

PROMOTERS OF OUR COMPANY: KUMARSHRI RAJKUMAR BAHETY, MARIYA MUSTAFA KAPASI AND MUSTAFA ESMAIL KAPASI

DETAILS OF THE ISSUE

Type	Fresh Issue Size	Offer For Sale	Total Size	Eligibility
Fresh Issue and Offer for Sale	45,31,200 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	5,08,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	50,40,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	This Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI (ICDR) Regulations, 2018**”).

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition
Kumarshri Rajkumar Bahety	Promoter	2,54,400	0.01
Mustafa Esmail Kapasi	Promoter	2,54,400	0.01

(*i) Pursuant to the certificate dated* February 19*, 2025, (UDIN:* 26135589GZSDVF2775*) issued by V R S K D & Co, Chartered Accountants.*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under **“*Basis for Issue Price*”** on page 126 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled **“*Risk Factors*”** beginning on page 38 of this Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholders in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholders, in this Red Herring Prospectus.

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated February 10, 2026 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

DETAILS OF THE BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE AND EMAIL
CAPITALSQUARE® Teaming together to create value	**CAPITALSQUARE ADVISORS PRIVATE LIMITED**	Viveka Singhal / Pratima Keshari	**Tel. No.**: 022-6684 9999 / 022-6684 9946 **Email**: mb@capitalsquare.in

DETAILS OF REGISTRAR TO THE ISSUE

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

BID/ISSUE PERIOD

ANCHOR PORTION OPENS/CLOSES ON(1): WEDNESDAY, FEBRUARY 25th, 2026	BID/ISSUE OPENS ON(1): THURSDAY, FEBRUARY 26th, 2026	BID/ ISSUE CLOSES ON(2)(3): MONDAY, MARCH 02nd, 2026

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

(2) 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

(3) UPI mandate end time and date shall be at 5:00 PM on the Bid/Issue closing Date.

Red Herring Prospectus
Dated: February 19, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

STRIDERS IMPEX LIMITED
Corporate Identification Number: U36999MH2021PLC359605

Our company was incorporated as "Striders Impex Private Limited" as per the provision of Companies Act, 2013, pursuant to a certificate of incorporation dated April 28, 2021 issued by the Registrar of Companies. The Company was then converted into a public limited company, pursuant to a shareholder's resolution passed at the general meeting of our Company held on July 18, 2025 and consequently, the name of our Company was changed to "Striders Impex Limited", pursuant to the provisions of Chapter XXI of the Companies Act and a fresh certificate of incorporation dated July 28, 2025, was issued by the ROC, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "***General Information***" and "***History and Certain Corporate Matters***" beginning on page 86 and 236 respectively of this Red Herring Prospectus.

Registered office: 14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg,
Opp. Damodar Park, Nr Ashok Mill, Ghatkopar(W), Mumbai- 400086, Maharashtra, India
Tel: 022-40158212, **E-mail**: cs@striders.biz; **Website:** www.striders.biz
Contact Person: Shweta Mahadeo Dagade, Company Secretary and Compliance Officer
Corporate Identification Number: U36999MH2021PLC359605

PROMOTERS OF THE COMPANY: KUMARSHRI RAJKUMAR BAHETY , MARIYA MUSTAFA KAPASI AND MUSTAFA ESMAIL KAPASI

INITIAL PUBLIC OFFERING OF 50,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF STRIDERS IMPEX LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF 45,31,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 5,08,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFERED SHARES") COMPRISING 2,54,400 EQUITY SHARES BY KUMARSHRI RAJKUMAR BAHETY AGGREGATING UP TO ₹ [●] LAKHS AND 2,54,400 EQUITY SHARES BY MUSTAFA ESMAIL KAPASI AGGREGATING UP TO ₹ [●] LAKHS (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE") OF WHICH 2,52,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE, LESS MARKET MAKER RESERVATION, I.E. NET ISSUE 47,87,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.07% AND 25.71% RESPECTIVELY OF THE FULLY DILUTED 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 SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND MARATHI EDITIONS OF PRATHAKAL (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARSHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" OR "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN ACCORDANCE WITH THE SECURTIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIRENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This 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 ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion") out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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, 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, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) 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 of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors, and not less than 35.00% of the Net Issue shall be available for allocation to the Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. 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 Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** on page ***Issue Procedure*** of this Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "Retail individual investors" shall be read as words "individual investors who applies for minimum application size"

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to **"Issue Procedure"** on page 323 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Issue Price, Floor Price/Cap Price, as determined by the Company, in consultation with BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in **"*Basis for Issue Price*"** on page 126 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled **"*Risk Factors*"** beginning on page 38 of this this Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoters Selling Shareholders in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoters Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholders, in this Red Herring Prospectus.

LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated February 10, 2026 from NSE for using its name in this Red Herring Prospectus / Prospectus for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CAPITALSQUARE® Teaming together to create value	MUFG MUFG Intime
CAPITALSQUARE ADVISORS PRIVATE LIMITED 208 Aarpee Centre, MIDC Road No. 11 CTS - 70, Andheri (E), Mumbai, Maharashtra, India, 400093 **Telephone:** 022-6684 9999 / 022-6684 9946 **Email**: mb@capitalsquare.in **Investor Grievance E-mail:** investor.grievance@capitalsquare.in **Website:** www.capitalsquare.in **Contact Person:** Viveka Singhal / Pratima Keshari **SEBI Registration number:** INM000012219 **CIN:** U65999MH2008PTC187863	**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. **Telephone:** +91 810 811 4949 **Email:** stridersimpex.smeipo@in.mpms.mufg.com **Investor grievance email: stridersimpex.smeipo@in.mpms.mufg.com** **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:**U67190MH1999PTC118368

BID/ISSUE PERIOD

Anchor portion Opens/Closes on[1]: Wednesday , February 25,2026	Bid/ Issue Opens on[1]: Thursday, February 26, 2026	Bid/ Issue Closes on[2][3]: Monday, March 02nd, 2026

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

(2) *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*

(3) *UPI mandate end time and date shall be at 5:00 PM on the Bid/Issue closing Date*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Red Herring Prospectus, and references to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarification or policies will include any amendments or re-enactments thereto, from time to time, under that provision.

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

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

Conventional or General Terms

Term	Description
"SIL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Striders Impex Limited, a Public limited company incorporated under the provisions of Companies Act, 2013 and having its registered office - 14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Opp. Damodar Park, Nr Ashok Mill, Ghatkopar(W), Mumbai, Maharashtra, India, 400086
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Audit Committee"	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated August 22, 2025. For further details see, "Our Management" on page 243
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely V R S K D & Co, Chartered Accountants
"Banker to our Company"	ICICI Bank Limited is Banker to our company, as disclosed in the section titled "General Information" beginning on Page 86 of this Red Herring Prospectus.
"Board" or "Board of Directors" or "Our Directors"	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled "Our Management" beginning on page 243 of this Red Herring Prospectus.
"Chairman"	Chairman of the Board of our Company being Mr. Mustafa Esmail Kapasi.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being Pankaj Chandrakant Pradhan.
"CIN"	Corporate Identification Number of our Company U36999MH2021PLC359605.
"Committee(s)"	Duly constituted committee(s) of our Board as described in "Our Management" on page 243
"Company Secretary" and "Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Shweta Mahadeo Dagade.
"Director(s)"	Director(s) on our Board, as appointed from time to time. For further details see, "Our Management" on page 243

Term	Description
"Equity Shares" or "Shares"	Equity Shares of the Company of Face Value of ₹10 each unless otherwise specified in the context thereof.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Equity Listing Agreement" or "Listing Agreement"	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
"HUF"	Hindu Undivided Family.
"Independent Director(s)"	The Independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "Our Management" on page 243.
"Indian GAAP"	Generally Accepted Accounting Principles in India
"ISIN"	International Securities Identification Number. In this case being INE1XWN01017.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in "Our Management" on page 243
"Legal Advisors to the Issue"	The Legal Advisors to the Issue being Makarand M. Joshi & Co.
"Managing Director" or "MD"	The Managing Directors of Our Company Being Mustafa Esmail Kapasi and Kumarshri Rajkumar Bahety.
"MOA" or "Memorandum" or "Memorandum of Association"	Memorandum of Association of our Company, as amended from time to time.
"Materiality Policy"	The policy adopted by our Board at its meeting held on August 22, 2025 for determining identification of (a) material outstanding litigations; and (b) outstanding dues to material creditors, pursuant to the disclosure requirements of the SEBI ICDR Regulations.
"Nomination and Remuneration Committee"	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 243 of this Red Herring Prospectus.
"Non-Executive Director(s)"	A Director not being an Executive Director or an Independent Director.
"Peer Review Auditor"	Independent Auditor having a valid Peer Review Certificate in our case being V R S K D & Co, Chartered Accountant
"Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Promoter(s)"	The Promoters of our Company namely, Mustafa Esmail Kapasi, Kumarshri Rajkumar Bahety and Mariya Mustafa Kapasi
"Promoter Group"	Individuals and entities which constitute the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "Our Promoters and Promoter Group" on page 256
"RBI Act"	The Reserve Bank of India Act, 1934 as amended from time to time.
"Registered Office"	14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Opp. Damodar Park, Nr Ashok Mill, Ghatkopar(W), Mumbai, Maharashtra, India, 400086
"Reserve Bank of India" or "RBI"	Reserve Bank of India constituted under the RBI Act

Term	Description
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India
"Restated Financial Statements" or "Restated Financial Information" or "Financial Information"	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended December 31, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended December 31, 2025 and for the year ended March 31, 2025 along with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India, as amended.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended from time to time.
"SEBI (ICDR) Regulations" or "ICDR Regulations" or "Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
"SEBI Takeover Regulations" or "SEBI (SAST) Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
"SEBI (Foreign Venture Capital Investor) Regulations"	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
"SEBI Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
"SEBI Listing Regulations, 2015" or "SEBI Listing Regulations" or "Listing Regulations" or "SEBI (LODR) Regulations"	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
"SEBI (PFUTP) Regulations" or "PFUTP Regulations"	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
"Stakeholders' Relationship Committee"	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 243 of this Red Herring Prospectus.
"Senior Management Personnel"	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018
"Stock Exchange"	Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited.
"Striders Group"	Comprises of Striders Impex Limited, Striders Distribution and Services Private Limited ,Striders FZ LLC and Striders Hub General Trading L.L.C.
"Selling Shareholders"	It shall mean Selling shareholders of our Company i.e. Mustafa Esmail Kapasi and Kumarshri Rajkumar Bahety.
"Subscribers to MOA"	Initial Subscribers to the MOA & AOA being Mustafa Esmail Kapasi and Kumarshri Rajkumar Bahety.
"Wholly owned Subsidiary"	Wholly owned subsidiaries of our Company are Striders Distribution and Services Private Limited, Striders FZ LLC and Striders Hub General Trading L.L.C as on the date of filing

Term	Description
	of this Red Herring Prospectus. For further information regarding the subsidiary companies, please refer to the chapter titled "Our Subsidiaries" on page 260 of the Red Herring Prospectus.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated February 10, 2026, to the Draft Red Herring Prospectus dated September 29, 2025.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allot or Allotment or Allotted	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Advice	A note or advice or intimation of Allotment sent to 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	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	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 Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
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 Anchor Investors on a discretionary basis, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds.

Term	Description
ASBA	Application Supported by Blocked Amount
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA 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 through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in "Issue Procedure" on page 323 of this Red Herring Prospectus.
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 Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder or Applicant	Any 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, includes an Anchor Investor.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper The Financial Express, All editions of the Hindi national newspaper Jansatta, and Marathi edition of the Marathi Regional newspaper Prathakal each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper The Financial Express, All edition of the Hindi national newspaper Jansatta, and Marathi

Term	Description
	edition of the Marathi Regional newspaper Prathakal, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bidding Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM or LM	The Book Running Lead Manager to the Issue, namely CapitalSquare Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized 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 Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.

Term	Description
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE).
DP	Depository Participant
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 29, 2025, filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants.
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Term	Description
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First 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 shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of 45,31,200 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Issue
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Individual Investors/ Individual Bidders	Individual Investors (including HUFs, in the name of Karta and Eligible NRIs) who applies for Minimum Application Size
Individual Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, 2018.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issue/ Initial Public Issuing / IPO	The issuance of 50,40,000equity shares of face value of ₹ 10 each **("equity shares")** of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) **("issue price")** aggregating up to ₹ [●] lakhs comprising a fresh issue of 45,31,200 equity shares aggregating up to ₹ [●] lakhs by our company ("fresh issue") and

Term	Description
	an offer for sale 5,08,800 equity shares aggregating up to ₹ [●] lakhs by our Selling Shareholders.
Issue Agreement	The Agreement dated September 26, 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 on which Issue closes for subscription i.e. Monday, 02nd March 2026.
Issue Opening Date	The date on which Issue opens for subscription i.e. Thursday, 26th February 2026.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled *"Objects of the Issue"* page 111 of this Red Herring Prospectus.
KPI	Key Performance Indicator
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Nikunj Stock Brokers Limited.
Market Making Agreement	The Market Making Agreement dated February 16th 2026 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion 2,52,800 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Minimum Application Size	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRI.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) 47,87,200 equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled *"Objects of the Issue"* beginning on page 111 of this Red Herring Prospectus.

Term	Description
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSEIL/ NSE	National Stock Exchange of India Limited.
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. 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 The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Issue being not more than 50 % of the Issue or 23,90,400 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

Term	Description
	Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the 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 on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
RII	Retail Individual Investor
ROC	Registrar of Companies
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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.

Term	Description
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Issue Document.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or members of the Syndicate	Nikunj Stock Brokers Limited
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	CapitalSquare Advisors Private Limited
Underwriting Agreement	The Agreement dated February 17th 2026 entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors in the Portion, (ii) Eligible Employees, in the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding 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 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no.

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

Technical/Industry Related Terms or Abbreviations

Term	Description
EDF	Electronic Development Fund
GDP	Gross domestic product
LPI	Logistics Performance Index
MENA	Middle East and North Africa
NOC	No Objection Certificate
ROI	Return on Investment
R&D	Research and Development
WIP	Work in Progress

Conventional and General Terms or Abbreviations

Term	Description
A/c	**Account**
ACIT	Assistant Commissioner of Income Tax
Act/Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
AML/CFT	Anti-Money Laundering / Countering the Financing of Terrorism
AMT	Amount
ANRF	Anusandhan National Research Foundation
AOA	Articles of Association
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
B. Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CA	Chartered Accountant
CAGR	Compound Annual Growth Rate
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
CB	Controlling Branch

CC	Cash Credit
CCI	Competition Commission of India
CCTV	Closed-Circuit Television
CDPs	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CF	Consolidated Financials
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMP	Current Market Price
CNY	Chinese yuan
COD	Cash On delivery
COGS	Cost of Goods Sold
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	Coronavirus disease
CPI	Consumer Price Index
CPSIA	Consumer Product Safety Improvement Act
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CWA/ICWA	Cost and Works Accountant
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DGCA	Directorate General of Civil Aviation
DII	Domestic Institutional Investors
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade
DTAA	Double Taxation Avoidance Agreement
DTC	Direct-to-Consumer
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESARP	Employees Stock Appreciation Right Plan
ESIC	Employees' State Insurance Corporation.
EU	European Union
EXIM/ EXIM Policy	Export – Import Policy
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
Foreign Portfolio Investor or FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FPI	Foreign Portfolio Investment
FTA	Foreign Trade Agreement.
FTA	Free Trade Agreement
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY	Financial Year
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HR	Human Resources
HSBC	Hong Kong and Shanghai Banking Corporation
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
IEC	importer-exporter code number
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Income Tax Act or the I.T. Act	The Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India.
INR / Rs./ Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
IP/IPs	Intellectual Property/ Intellectual Properties
IPO	Initial Public Offer
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd.	Limited
MAPIN	Market Participants and Investors Database

MEA	Middle East and Africa
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MENA	Middle East and North Africa
MG	Minimum Guarantee
MIM	Multi-investment manager
Mn	Million
MoF	Ministry of Finance, Government of India
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MPC	Minimum Promoter Contribution
MSP	Minimum Support Price
NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
Non-Residents	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus
NPV	Net Present Value
NRE	Non-Resident External
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO	Non-Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
ODI	Overseas Direct Investment
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PF	Provident Fund
PHH	Primary Household
PKF	Pannel Kerr Forster
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region

PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Managers' Index
POA	Power of Attorney
POS	Point of Sale
PPP	Per Capita by Region, Dollars per Person
PSU	Public Sector Undertaking(s)
Pvt.	Private
QC	Quality certificate
Quarter	A period of 3 (three) continuous months.
R&D	Research and Development
R&D	Research & Development
RBI	Reserve Bank of India
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
RDI	Research, Development and Innovation
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
Sec.	Section
SEO	Search Engine Optimization
SF	Standalone Financials
SKU	Stock Keeping Unit
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
STEM	Science, Technology, Engineering, and Mathematics

Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
UAE	United Arab Emirates
UBO	Ultimate Beneficial Owner
UDIN	Unique Document Identification Number
UPI	Unified Payments Interface
US	United States of America
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VR	Virtual Reality
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
WEO	World Economic Outlook
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year
-, ()	Represent outflow

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

CERTAIN CONVENTIONS

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Striders Impex Limited. All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

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

FINANCIAL DATA

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in **"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 38, 197 and 270, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements on Consolidated basis for the period ended December 31, 2025 and for the Financial Year ended March 31, 2025 and Restated Financial Statement on Standalone Basis for the period ended December, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018.

The consolidated financial statement for the period ended December 31, 2025 and for the Financial Year ended March 31, 2025 relates to Striders Impex Limited and its Wholly Subsidiary companies i.e., Striders Distribution and Services Private Limited, Striders FZ LLC and Striders Hub General Trading LLC. These Restated consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP), Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and SEBI (ICDR) Regulations, 2018.

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

For further information on our Company's financial information, see **"Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 265 and 270, respectively.

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

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

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information” beginning on page 265 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus. In the section titled “Main Provision of Articles of Association”, on page 366 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

All references to:

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

In this 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. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this t Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain 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 these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in the Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange rate as on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.91	85.58	83.37	82.22
1 EUR	105.55	92.32	90.22	89.61
1 AED	24.50	23.28	22.70	22.37

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx

Note: Exchange rate is rounded off to two decimal points and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in the sections titled “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 135, 197 and 270 respectively, has been obtained or derived from the report titled “Global Toys Market Research Report and and “Back-to-school product Market Research Report” issued by Wantstats Research and Media Private Limited **(“Market Research Future”)** commissioned and paid for by our Company, exclusively in connection with the Issue is available on the website of our Company at www.striders.biz. Market Research Future has, pursuant to their consent letter dated September 05, 2025 and December 04th 2025 respectively (the “**Letter**”) accorded their no objection and consent to use the Global Toys Market Research

Report and Back-to-school product Market Research Report in connection with the Issue. Further, Market Research Future has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Global Toys Market Research Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters (including Selling Shareholders), our Directors or Key Managerial Personnel or Senior Management or the BRLM. The Global Toys Market Research Report and Back-to-school product Market Research Report is subject to the following disclaimer:
"This report is prepared by Market Research Future. Market Research Future has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Market Research Future's proprietary database, and other sources considered by Market Research Future as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Market Research Future to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Market Research Future; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.
Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Market Research Future which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Market Research Future is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Market Research Future Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/ users of this report. The subscriber/ user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Market Research Future.

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

Except for the Global Toys Market Research Report and Back-to-school product Market Research Report, we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Wantstats Research and Media Private Limited, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Global Toys Market Research Report and Back-to-school product Market Research Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the "Risk Factors" on page 38. Accordingly, investment decisions should not be based solely on such information.

The sections titled "Summary of Issue Document", "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on 25, 135, 197, and 270, respectively, of this Red Herring Prospectus contain data and statistics from the Global Toys Market Research Report and Back-to-school product Market Research Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.striders.biz.

In accordance with the SEBI ICDR Regulations, the section titled "Basis for Issue Price" on page 126 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by V R S K D & Co, Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.
The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

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

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

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

1. The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
2. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Increased competition in industry which we operate;
5. Factors affecting the industry in which we operate;
6. Fluctuations in operating costs;
7. Our ability to attract and retain qualified personnel;
8. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
9. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The performance of the financial markets in India and globally;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. Our failure to keep pace with rapid changes in technology;
14. The occurrence of natural disasters or calamities;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors; and
17. Changes in government policies and regulatory actions that apply to or affect our business

For further discussion on factors that could cause actual results to differ from expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 38, 197, 270. By their nature, certain market risk disclosures are only estimates 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 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 to be a guarantee of our future performance.

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

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

SECTION II - SUMMARY OF RED HERRING PROSPECTUS

This section is a general summary of the terms of the Issue, certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus, 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 Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Restated Financial Statements", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Outstanding Litigations and Material Developments", "Issue Procedure", and "Main Provisions Of Articles Of Association of our Company " beginning on pages 38, 82, 265, 97, 111, 135, 197, 256, 285, 323 and 366 respectively of this Red Herring Prospectus.

A. OVERVIEW OF INDUSTRY

A significant trend that is revolutionizing the global toy industry is the rise in popularity of educational toys, which is being fuelled by rapid technological innovation, shifting parental attitudes, improvements in child psychology, and an increasing focus on early childhood education. These days, educational toys—which combine play and learning—are seen as vital components of a child's development rather than simply extra or optional items. Through entertaining and engaging activities, these toys seek to develop children's motor, social, emotional, and cognitive abilities. The way parents view play has changed significantly over the past ten years. More than ever, they are actively looking for toys that provide both fun and significant educational value because they intend to prepare their kids for a world that is becoming more competitive and changing quickly. This change has its roots in contemporary parenting theories that prioritize experiential learning and holistic growth. Today's parents want toys that support language development, problem-solving skills, critical thinking, creativity, and early literacy and numeracy rather than just providing entertainment for their kids. Because of this, toys that teach STEM (science, technology, engineering, and mathematics) skills—like puzzles, building kits, coding robots, and electronic learning tools—have become increasingly popular in both developed and emerging markets.

The increasing amount of scientific research emphasizing the value of early childhood learning is one of the main causes of the popularity of educational toys. The first five years of life are when the brain is most responsive to learning, according to developmental psychology studies. Since children learn best during this time through play-based experiences, educational toys are a perfect way to capture their interest and improve learning results.

Back-to-school

The India Back-to-School Products Market refers to the organized and unstructured supply ecosystem that delivers key learning-support resources and student utility products at the start of each academic cycle for pre-primary, primary, and middle-school children (ages 3-13). School bags, lunch boxes, water bottles/sippers, stationery sets (pens and pencils, notebooks, and other writing/art supplies), children's accessories (watches and sunglasses), and children's luggage are all available on the market. These goods promote daily school attendance, learning readiness, kid mobility, classroom activities, and personal utility needs. This market generates revenue from both physical retail (supermarkets, hypermarkets, department shops, and specialty stores) and online retail (e-commerce marketplaces and brand websites). Demand is primarily driven by annual school reopening cycles, increased student enrollment, rising disposable income, urbanization, and brand-led premiumization.

The market does not include digital learning gadgets, clothing, footwear, coaching materials, school fee-based services, or technology items. It also excludes higher education materials and professional stationery.

For further details please refer the section titled 'Industry Overview' beginning on page *135* of this Red Herring Prospectus.

B. OVERVIEW OF THE BUSINESS

Striders Impex Limited is engaged in the business of licensing, own brand development, and distribution of toys and kids' consumer merchandise. The Company offers end-to-end solutions from product design and development to sourcing, manufacturing and distribution, catering to retail formats across India and select international markets.

In addition to developing and distributing license merchandise, the Company has created and developed a portfolio of proprietary intellectual properties (IPs), including Pugs at Play, Furry Pals, Gurliez, Fanster, Beezy Kits, Minds at Play, SHDZ, Boujee, and Striders. These IPs are strategically designed based on market research and consumer insights, enabling the Company to build brand equity, improve margins, and diversify its product mix. Through an asset-light, scalable model and an expanding global footprint, Striders Impex aims to position itself as a key player in the toy and merchandise ecosystem.

The Company caters to a wide demographic, offering products suitable for children from 18 months up to 15 years of age. Through strong licensing arrangements, Striders Impex has access to multiple well-known international brands. These licensing partnerships enable the Company to design, manufacture through third parties and distribute products that feature popular characters and themes, thereby increasing market acceptance and consumer recall.

For further details please refer the section titled 'Our Business' beginning on page 197 of this Red Herring Prospectus.

C. OUR PROMOTERS

As on the date of this Red Herring Prospectus, Mustafa Esmail Kapasi, Kumarshri Rajkumar Bahety and Mariya Mustafa Kapasi are the Promoters of our Company.
For further details please refer the section titled 'Our Promoters and Promoter Group' beginning on page 256 of this Red Herring Prospectus.

D. DETAILS OF THE ISSUE

Issue Size:
This is an Initial Public Issue of 50,40,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (**"The Issue"**), out of which 2,52,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e., Issue of 47,87,200 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 27.07 % and 25.71 % respectively of the post- issue paid-up Equity Share capital of our Company.

*For further details, please refer to the chapter titled, "*The Issue" and "Issue Structure*" beginning on Page No 82* and 318 *of this Red Herring Prospectus.*

The price band will be decided by our company in consultation with the book running lead manager ("**BRLM**") and will be advertised in in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated) each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of NSE Emerge (referred to as the "**Stock Exchange**"). For further details kindly refer to chapter titled ***"Terms of the issue***" beginning on page 309 of this Red Herring Prospectus.

E. OBJECT OF THE ISSUE

Our Company intends to utilize the Net Proceeds of the Issue to meet the following objects: -

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1	Funding of Working Capital Requirements in India	1000.00
2	Investment in Striders FZ LLC, wholly owned subsidiary, to fund its working capital requirements	450.00
3	Investment in a newly wholly owned subsidiary in mainland UAEtofundits working capital requirements	650.00
4	Repayment of Loans	298.00
5	General corporate purposes#	[●]
6	To meet Public Issue Expenses	[●]
Total*		[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For further details, please refer to the chapter titled *"**Object to the Issue**"* beginning on Page No. 112 of this Red Herring Prospectus.

F. AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP:

Our Promoters and Promoter Group collectively hold 1,34,50,530 Equity shares of our Company aggregating to 95.49% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mustafa Esmail Kapasi	67,04,995	47.60	64,50,595	34.65
2.	Kumarshri Rajkumar Bahety	67,05,000	47.60	64,50,600	34.65
3.	Mariya Mustafa Kapasia	0	0	0	Nil
	Sub Total (A)	**1,34,09,995**	**95.20**	**1,29,01,195**	**69.30**
	Promoter Group				
3.	Fatema Huzefa Bhinderwala	13,515	0.10	13,515	0.07
4.	Esmail Fakhruddin Kapasi	27,018	0.19	27,018	0.15
5.	Naseem Esmail Kapasi jointly with Esmail Fakhruddin Kapasi	1	0.00	1	Negligible
6.	Veena Rajiv Bahety	1	0.00	1	Negligible
	Sub Total (B)	**40,535**	**0.29**	**40,535**	**0.22**
	Grand Total (A+B)	**1,34,50,530**	**95.49**	**1,29,41,730**	**69.52**

*For further details, please refer to the chapter titled, "**Capital Structure**" beginning on Page No.* 97 *of this Red Herring Prospectus.*

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

Our Promoter and Promoter Group and Top 10 Public Shareholders collectively hold 1,37,39,724 Equity shares of our Company aggregating to 97.54% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoter and Promoter Group, as on the date of this Red Herring Prospectus:

Sr. No.	Pre- Issue shareholding			Post- Issue shareholding as at Allotment (2)			
	Shareholders	No. of Equity Shares (1)	Shareholding (in %) (1)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				No. of Equity Shares (1)	Shareholding (in %) (1)	No. of Equity Shares (1)	Shareholding (in %) (1)
Promoters							
1.	Mustafa Esmail Kapasi	67,04,995	47.60	[●]	[●]	[●]	[●]
2.	Kumarshri Rajkumar Bahety	67,05,000	47.60	[●]	[●]	[●]	[●]
3.	Mariya Mustafa Kapasia	0	0	[●]	[●]	[●]	[●]
	Sub Total (A)	**1,34,09,995**	**95.20**				
Promoter Group							
3.	Fatema Huzefa Bhinderwala	13,515	0.10	[●]	[●]	[●]	[●]
4.	Esmail Fakhruddin Kapasi	27,018	0.19	[●]	[●]	[●]	[●]
5.	Naseem Esmail Kapasi jointly with Esmail Fakhruddin Kapasi	1	Negligible	[●]	[●]	[●]	[●]
6.	Veena Rajiv Bahety	1	Negligible	[●]	[●]	[●]	[●]
	Sub Total (B)	**40,535**	**0.29**				
Additional Top 10 Public Shareholders							
7.	Mustafa lokhandwala	67,568	0.48	[●]	[●]	[●]	[●]
8.	Sagar Suhas Rege	40,541	0.29	[●]	[●]	[●]	[●]
9.	Malik Mansurali Charania	27,028	0.19	[●]	[●]	[●]	[●]
10.	Tanzeela Shahalam Sokhiya	27,028	0.19	[●]	[●]	[●]	[●]
11.	Deepak Gupta	27,027	0.19	[●]	[●]	[●]	[●]
12.	Satyajit Sanjay Holkar	27,027	0.19	[●]	[●]	[●]	[●]
13	Abhiranjan Bihari Gupta	27,027	0.19	[●]	[●]	[●]	[●]

14.	Manali Jeet Gala jointly with Jeet Rasik Gala	18,920	0.13	[●]	[●]	[●]	[●]
15.	Vishal Nanda	13,514	0.10	[●]	[●]	[●]	[●]
16.	Aditya Bahety	13,514	0.10	[●]	[●]	[●]	[●]
	Sub Total (B)	**2,89,194**	**2.05**	[●]	[●]	[●]	[●]
	Grand Total (A+B+C)	**1,37,39,724**	**97.54**	[●]	[●]	[●]	[●]

Note:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment." For further details, please refer to the chapter titled ***"Capital Structure"*** *beginning on page 97 of this Red Herring Prospectus.*

H. SUMMARY OF FINANCIAL INFORMATION

The following details of our Equity Share capital, net worth, revenue, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings for the period ended December 31, 2025 and for year ended as on March 31, 2025, March 31, 2024 and March 31, 2023 are derived from the Restated Financial Information of our Company:

(₹ in lakhs)

Particulars	**Consolidated**		**Standalone**			
	December 31, 2025	**March 31, 2025**	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Equity Share Capital	1408.57	1.00	1.00	1.00	1.00	1.00
Net Worth	2352.81	1487.74	2210.97	1,449.04	647.00	208.45
Total Revenue	4,956.99	6,186.51	3,785.38	6,073.11	4,170.48	2,996.42
Profit/ (Loss) after tax	401.05	840.74	261.92	802.03	438.56	203.12
Earning Per Share - Basic & Diluted (Rs.)*	2.85	8,407.42	1.86	8,020.30	4,385.60	2,031.20
Earnings per Equity Share as Restated after considering Bonus impact with retrospective effect (Rs.)	2.91	6.27	1.90	5.98	3.27	1.51
Net Asset Value per Share	16.70	14,877.40	15.70	14,490.39	6,470.05	2,084.49
Net Asset Value per Equity share as Restated after considering Bonus impact with retrospective effect	17.07	11.09	16.04	10.81	4.82	1.55
Total Borrowings (including current maturities of long-term borrowings)	2291.95	2055.38	2291.95	2055.38	1465.40	421.94
Net Cash Flow Generated from/(Used In) Operations Activities	(675.03)	81.28	(641.93)	311.97	(781.62)	(281.08)
Net Cash Flow from/(Used In) Investing Activities	(11.81)	(496.38)	7.8	(920.65)	(121.28)	(39.22)
Net Cash Flow Generated from/ (Used In) Financing Activities	(55.74)	519.08	631.34	519.08	967.42	295.75

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.*
***The Company has issued Equity Shares in the ratio of 1,340 equity shares for every one equity share held vide shareholders resolution dated 02/06/2025.*

*For Further details, please refer to the section titled "**Financial Information**" Beginning on Page No. 264 of this Red Herring prospectus.*

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

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

J. SUMMARY OF OUTSTANDING LITIGATIONS

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

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigations	Aggregate Amount involved(in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	62.88
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	1	NIL	NIL	NIL	NIL
***Directors* (other than Promoters)**						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	2	NIL	NIL	NIL	0.43
Senior Management Personnel and Key Managerial Personnel						
By the SMPs and KMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the SMPs and KMPs	NIL	1	NIL	NIL	NIL	1.47
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	NIL	NIL	NIL	NIL	NIL	NIL

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 284 of this Red Herring Prospectus.

K. RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 38 of this Red Herring Prospectus.

L. SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information, there are no contingent liabilities of the Company for the period ended December 31, 2025, and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023. For further details, please refer to Contingent Liabilities of the chapter titled ***"Financial Information of the Company"*** on page 264 of this Red Herring Prospectus.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Standalone Financial Statement for the period ended December 31, 2025, and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, and Restated Consolidated financial statement for the period ended December 31, 2025 and for the financial year ended March 31, 2025, the following are the details of the related party transactions of our Company:

Related Party Transactions: Restated Standalone Financial Statements

(Amounts in ₹ Lakhs)

Particulars	Name	Relation with Company	December 31, 2025	%	March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Loan from Directors	Kumarshri Rajkumar Bahety	Director	47.00	2.05%	47.00	2.29%	47.00	3.21%	35.80	8.48%
	Mustafa Esmail Kapasi	Director	42.51	1.85%	85.97	4.18%	121.74	8.31%	47.51	11.26%
Total Loan from Directors			**89.51**	**3.91%**	**132.97**	**6.47%**	**168.74**	**11.51%**	**83.31**	**19.74%**
Total Borrowings			**2,291.96**		**2,055.38**		**1,465.40**		**421.94**	
Other Current Liability	Kumarshri Rajkumar Bahety	Director	24.90	21.89%	24.90	5.02%	22.65	26.56%	26.99	24.00%
	Mustafa Esmail Kapasi	Director	21.07	18.52%	19.30	3.89%	21.27	24.94%	23.79	21.15%
	Mariya Kapasi	Director	6.20	5.45%	16.20	3.26%	16.20	19.00%	22.38	19.90%
	Samiksha Bahety	Director's Wife	1.62	1.42%	-	0.00%	-	0.00%	5.98	5.31%
Total Other Current Liability			**53.80**	**47.28%**	**60.40**	**12.17%**	**60.12**	**70.51%**	**79.13**	**70.35%**
Total Other Current Liability			**113.78**		**496.34**		**85.26**		**112.48**	
Advance from Customers	Striders Distribution and Services Pvt Ltd	Wholly Owned Subsidiary	10.22	67.92%	**-**		-		-	
			10.22		**-**		**-**		**-**	
Total Advance from Customers			**15.05**							
Trade Receivables	Striders Distribution and Services Pvt Ltd	Wholly Owned Subsidiary	-		47.52	2.53%	1.57	0.14%	-	
			-		**47.52**	**2.53%**	**1.57**	**0.14%**	**-**	
Total Trade Receivables					**1,877.81**		**1,080.75**			

Revenue from Operations	Striders Distribution and Services Pvt Ltd	Wholly Owned Subsidiary	47.62	1.26%	216.55	3.57%	122.92	2.95%	-	-
			47.62		**216.55**		**122.92**		**-**	
Total Revenue from Operations			**3,785.38**		**6,073.11**		**4,170.48**		**2,996.42**	
Professional and Consultancy Fees	Kumarshri Rajkumar Bahety	Director	4.50	5.89%	27.00	15.41%	15.75	9.98%	36.99	17.44%
	Mustafa Esmail Kapasi	Director	-	0.00%	-	0.00%	22.00	13.94%	31.72	14.96%
	Mariya Mustafa Kapasi	Director	6.00	7.85%	-	0.00%	1.00	0.63%	18.00	8.49%
	Samiksha Kumarshri Bahety	Director's Wife	6.00	7.85%	-	0.00%	-	0.00%	-	0.00%
			16.50	**21.58%**	**27.00**	**15.41%**	**38.75**	**24.55%**	**86.71**	**40.88%**
Total Legal and Professional Fees			**76.46**		**175.18**		**157.83**		**212.09**	
Rent	Naseem Esmail Kapasi	Mother of Director	-	0.00%	12.60	25.32%	12.95	32.66%	-	0.00%
	Esmail Fakhruddin Kapasi	Father of Director	-	0.00%	5.40	10.85%	5.55	14.00%	-	0.00%
	Rajiv Govardhandas Bahety	Father of Director	3.60	20.75%	21.60	43.41%	16.00	40.36%	10.80	92.75%
	Fatema Huzefa Bhinderwala	Sister of Director	-	0.00%	-	0.00%	1.80	4.54%	-	0.00%
			3.60	**20.75%**	**39.60**	**79.59%**	**36.30**	**91.56%**	**10.80**	**92.75%**
Total Rent, rates and taxes					**17.35**		**49.75**		**39.65**	
Reimbursement of Expenses	Kumarshri Rajkumar Bahety	Director	0.96	11.40%	3.59	19.81%	5.49	21.78%	1.63	8.81%
	Mustafa Esmail Kapasi	Director	7.49	88.60%	14.53	80.19%	19.70	78.22%	16.88	91.19%
			8.45	**100.00%**	**18.12**	**100.00%**	**25.19**	**100.00%**	**18.51**	**100.00%**
Total Reimbursem			**8.45**		**18.12**		**25.19**		**18.51**	

ent of Expenses										
Salary to Directors	Kumarshri Rajkumar Bahety	Director	35.00	14.01%	-		-		-	
	Mustafa Esmail Kapasi	Director	35.00	14.01%	-		-		-	
	Mariya Mustafa Kapasi	Director	-	0.00%	-		-		7.00	3.30%
	Samiksha Kumarshri Bahety	Director's Wife	-	0.00%	-		-		6.00	2.83%
Total Salary to Directors			**70.00**	**28.03%**	**-**		**-**		**13.00**	**6.13%**
Total Employee benefits expense			**249.77**		–	–	–	–	13.00	6.13%
Total Professional and Consultancy					**175.18**		**157.83**		**212.09**	
Loans and Advances	Striders Hub General Trading LLC	Wholly Owned Subsidiary	4.80	6.86%	-		-		-	
			4.80		**-**		**-**		**-**	
Total Short Term Loans & Advances			**69.94**							
Issuance of Equity Capital	Esmail Fakhruddin Kapasi	Father of Director	19.99	4.00%	-		-		-	
	Fatema Huzefa Bhinderwala	Sister of Director	10.00	2.00%	-		-		-	
			29.99	**6.00%**	**-**		**-**		**-**	
Total of Equity Capital Issued in Private Placement			**500.00**							
Business Promotion Expenses	Bikaner House	Business of Director's Mother	-		-		1.48	3.87%	-	
			-		**-**		**1.48**	**3.87%**	**-**	
Total Business Promotion Expenses							**38.21**			

Related Party Transactions: Restated Consolidated Financial Statements

(Amounts in ₹ Lakhs)

Particulars	**Relation with company**	**For the Period ended December 31, 2025**	**For the Year ended March 31, 2025**
Professional and Consultancy Fees			
Kumarshri Rajkumar Bahety	Director	4.50	44.06
Mustafa Esmail Kapasi	Director	-	15.50
Kumarshri HUF	Director's HUF	-	11.22
Mariya Mustafa Kapasi	Director	6.00	
Samiksha Kumarshri Bahety	Wife of Director	6.00	
		16.50	**70.78**
Rent			
Naseem E Kapasi	Mother of Director	-	12.60
Esmail F Kapasi	Father of Director	-	5.40
Rajiv G Bahety	Father of Director	3.60	21.60
		3.60	**39.60**
Salary to Directors			
Kumarshri Rajkumar Bahety	Director	35.00	-
Mustafa Esmail Kapasi	Director	35.00	-
		70.00	**-**
Reimbursement of Expenses			
Kumarshri Rajkumar Bahety	Director	0.96	3.59
Mustafa Esmail Kapasi	Director	10.59	14.53
		11.55	**18.12**
Commission & Brokerage			
Sumeet Jaokar	Brother of Director	-	2.54
		-	**2.54**
Reimbursement of Expenses			
Kumarshri Rajkumar Bahety	Director	0.96	3.59
Mustafa Esmail Kapasi	Director	10.59	14.53
		11.55	**18.12**

Related Party Transactions: Balance outstanding at the end of the year

Particulars	**Name**	**Relation with company**	**December 31, 2025**	**%**	**March 31, 2025**	**%**
Loan from Directors	Kumarshri Rajkumar Bahety	Director	47.00	2.05%	47.00	2.29%
	Mustafa Esmail Kapasi	Director	42.51	1.85%	85.97	4.18%
Total Loan from Directors			**89.51**	**3.91%**	**132.97**	**6.47%**
Total Borrowings			**2,291.96**		**2,055.38**	

Loan to Directors*	Kumarshri Rajkumar Bahety	Director	18.49	5.55%	17.56	6.20%
	Mustafa Esmail Kapasi	Director	18.00	5.40%	17.09	6.03%
Total Loan to Directors			**36.49**	**10.96%**	**34.64**	**12.23%**
Total Loans and Advances			**333.01**		**283.29**	
Other Current Liabilities	Kumarshri Rajkumar Bahety	Director	24.90	19.05%	24.90	3.39%
	Mustafa Esmail Kapasi	Director	21.07	16.12%	19.30	2.62%
	Mariya Kapasi	Director	17.15	13.12%	28.65	3.90%
	Samiksha Bahety	Director	4.41	3.37%	2.79	0.38%
Total Other Current Liabilities			**67.54**	**51.66%**	**75.64**	**10.29%**
Total Other Current Liabilities			**130.73**		**735.41**	

Related Party Transactions during the year

Particulars	Name	Relation with Company	As at December 31, 2025		As at March 31, 2025	
Professional and Consultancy Fees	Kumarshri Rajkumar Bahety	Director	4.50	3.19%	44.06	25.10%
	Mustafa E Kapasi	Director	-	0.00%	15.50	8.83%
	Kumarshri HUF	Director's HUF	-	0.00%	11.22	6.39%
	Mariya Mustafa Kapasi	Director	6.00	4.25%		
	Samiksha Kumarshri Bahety	Director's Wife	6.00	4.25%		
Total Professional and Consultancy Fees			**16.50**	**11.69%**	**70.78**	**40.32%**
Total Legal and Professional Fees			**141.13**		**175.53**	
Rent	Naseem E Kapasi	Mother of Director	-	0.00%	12.60	25.32%
	Esmail F Kapasi	Father of Director	-	0.00%	5.40	10.85%
	Rajiv G Bahety	Father of Director	3.60	16.37%	21.60	43.41%
Total Rent, rates and taxes			**3.60**	**16.37%**	**39.60**	**79.59%**
Total Rent, rates and taxes			**22.00**		**49.75**	
Commission and Brokerage	Sumeet Jaokar	Brother of Director	-	-	2.54	97.19%

Total Commission and Brokerage			**-**	**-**	**2.54**	**97.19%**
Total Commission and Brokerage			**-**	-	**2.61**	
Salary to Directors	Kumarshri Rajkumar Bahety	Director	35.00	12.70%		
	Mustafa Esmail Kapasi	Director	35.00	12.70%		
			70.00	**25.40%**		
Total Employee benefits expense			**275.56**			
Reimbursement of Expenses	Kumarshri Rajkumar Bahety	Director	0.96	8.34%	3.59	19.81%
	Mustafa Esmail Kapasi	Director	10.59	91.66%	14.53	80.19%
			11.55	**100.00%**		
Total Promoter Reimbursement			**11.55**		**18.12**	**100.00%**
Issuance of Equity Capital	Esmail Fakhruddin Kapasi	Father of Director	19.99	4.00%	-	
	Fatema Huzefa Bhinderwala	Sister of Director	10.00	2.00%	-	
Total of Equity Capital Issued in Private Placement			**29.99**	**6.00%**	**-**	

Nature of Re-imbursements

Mustafa Esmail Kapasi

Amount (in lakhs)

Expenses	**December 31st 2025**	**March 2025**	**March 2024**	**March 2023**
Business Promotion Expenses	2.51	5.05	1.72	0.88
Clearing & Forwarding	0.00	0.13	0.00	0.00
Conveyance Expenses	0.00	0.00	0.60	0.54
Excess paid adjusted against Professional & Consultancy	0.00	0.00	3.00	0.00
Purchase of Fixed Assets	2.25	5.32	7.64	13.87
Telephone & Mobile Expenses	0.33	0.39	0.42	0.09
Travelling Domestic	0.17	0.17	0.15	0.15
Travelling International	2.22	3.47	6.17	1.33
Total	**7.48**	**14.53**	**19.70**	**16.88**

Kumarshri Rajkumar Bahety

Amount (in lakhs)

Expenses	**December 31st 2025**	**March 2025**	**March 2024**	**March 2023**
Business Promotion Expenses	0.03	0.12	0.47	0.36
Clearing & Forwarding	0.00	0.00	0.00	0.08
Conveyance Expenses	0.00	0.22	0.35	0.47
Directors Mediclaim	0.00	1.18	0.00	0.00

Excess paid adjusted against Professional & Consultancy	0.00	0.02	1.37	0.00
Purchase of Fixed Assets-	0.00	0.37	0.82	0.00
Software Charges	0.00	0.03	0.00	0.00
Telephone & Mobile Expenses	0.31	0.52	0.56	0.55
Travelling Domestic	0.15	0.26	1.07	0.18
Travelling International	0.48	0.87	0.85	0.00
Total	**0.96**	**3.59**	**5.49**	**1.63**

For detailed information on the related party transactions executed by our Company, please refer "Annexure XXXVI" under chapter titled "Restated Financial Statements" beginning on page 265 of this Red Herring Prospectus.

N. DETAILS OF FINANCING ARRANGEMENTS

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

O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR:

Sr. No.	Name of the Promoter/ Selling Shareholder	No. of Equity Shares acquired in the last one year	Weighted Average Price
1.	Mustafa Esmail Kapasi	67,00,000	0.00
2.	Kumarshri Rajkumar Bahety	67,00,000	0.00
3.	Mariya Mustafa Kapasia	0.00	0.00

Pursuant to the certificate dated February 19*, 2025, (UDIN: 26135589GZSDVF2775) issued by V R S K D & Co, Chartered Accountant*

P. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST EIGHTEEN MONTHS:

Sr. No.	Name of the Promoter/ Selling Shareholder	No. of Equity Shares acquired in the last Eighteen Months	Weighted Average Price
1.	Mustafa Esmail Kapasi	67,00,000	0.00
2.	Kumarshri Rajkumar Bahety	67,00,000	0.00
3.	Mariya Mustafa Kapasia	0.00	0.00

Pursuant to the certificate dated February 19*, 2025, (UDIN: 26135589GZSDVF2775) issued by V R S K D & Co, Chartered Accountant*

Q. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST THREE YEARS:

Sr. No.	Name of the Promoter/ Selling Shareholder	No. of Equity Shares acquired in the last Three years	Weighted Average Price
1.	Mustafa Esmail Kapasi	67,00,000	0.00
2.	Kumarshri Rajkumar Bahety	67,00,000	0.00
3.	Mariya Mustafa Kapasia	0.00	0.00

Pursuant to the certificate dated February 19*, 2025, (UDIN: 26135589GZSDVF2775) issued by V R S K D & Co, Chartered Accountant*

R. AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

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

Sr. No.	Name	No. of Equity Shares held	Average Cost of acquisition Price (in ₹ per equity share)
1.	Mustafa Esmail Kapasi	67,04,995	0.01
2.	Kumarshri Rajkumar Bahety	67,05,000	0.01
3.	Mariya Mustafa Kapasia	0.00	0.00

Pursuant to the certificate dated February 19*, 2025, (UDIN: 26135589GZSDVF2775) issued by V R S K D & Co, Chartered Accountant.*

S. PRE- IPO PLACEMENT

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

T. ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except as set out below, our Company has not issued any equity shares for consideration other than cash during the last one year preceding the date of this Red Herring Prospectus.

Date of Allotment	Particulars	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
June 02, 2025	Bonus Issue in the ratio 1340:1 i.e 1340 equity share for every 1 equity share held	Mustafa Esmail Kapasi	67,00,000	10	Nil
		Kumarshri Rajkumar Bahety	67,00,000	10	Nil

U. SPLIT / CONSOLIDATION OF EQUITY SHARES

Our Company has not undertaken any split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

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

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

SECTION III – RISK FACTOR

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares, or the industry segments in which we currently operate or to India.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually materialize, or if any of the risks that are currently not known or deemed not to be relevant or material actually materialize or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 196, 135 and 270, respectively, as well as other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries.
This Red Herring Prospectus also contains forward-looking statements thats involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 22.

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled **"Global Toys Market Research Report" and "Back-to-school product Market Research Report**"prepared and issued by **"Wantstats Research and Media Private Limited**(**"Market Research Future")**". A copy of the **Global Toys Market Research Report and "Back-to-school product Market Research Report**"are available on the website of our Company at www.striders.biz . We have commissioned and paid for the **"Global Toys Market Research Report" and "Back-to-school product Market Research Report**"for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged **"Market Research Future"** in connection with the preparation of the **"Global Toys Market Research Report" and "Back-to-school product Market Research Report**".The data included in this section includes extracts from the **"Global Toys Market Research Report" and "Back-to-school product Market Research Report**"and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the **Global Toys Market Research Report and Back-to-school product Market Research Report** and included herein with respect to any particular year, refers to such information for the relevant year. Any potential investor in Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another.*

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

INTERNAL RISK FACTORS

1. ***The Company's reliance on purchase order-based arrangements with China-based manufacturers exposes it to Potential supply chain disruptions and financial risks.***

The Company procures certain products from manufacturers located in China. At present, the Company has not entered into formal long term or framework supply agreements with such manufacturers, and the commercial arrangements are primarily governed by individual purchase orders. Under this procurement model, the Company typically *makes partial advance payments, with the* balance consideration being remitted upon shipment of the products. While such arrangements afford operational flexibility, they expose the Company to material operational, financial, contractual, and legal risks.

In the absence of formally executed supply agreements, the Company may be exposed to risks including delays in production or shipment, variability or deficiencies in product quality, and disputes relating to specifications, quantities, pricing, payment terms, or delivery timelines. Such limitations materially constrain the Company's ability to enforce contractual rights, seek effective remedies for non-performance or defective performance, or ensure compliance with agreed quality standards and delivery commitments. In the event of any default, dispute, or non-performance by a China based manufacturer, the Company may face significant challenges in recovering advance payments or claiming damages, which may result in financial losses.

The Company's dependence on such manufacturers may also give rise to supply chain disruptions, adversely affecting the timely availability of products for sale. Any delay, inconsistency, or interruption in supplies may impair inventory planning, disrupt order fulfilment, adversely affect customer relationships, and result in reputational harm. Further, given the cross-border nature of such arrangements, any legal or contractual recourse may involve jurisdictional complexities, elevated costs, procedural uncertainties, and prolonged resolution timelines, which could further exacerbate operational and financial challenges.

The percentage of procurement costs incurred by the Company from suppliers based in China and India during the relevant financial periods is set out below:

Financial year	***Total cost incurred for procurement (in lakhs)***			***% of costs incurred for procurements***		
	India	***China***	***Total***	***India***	***China***	***Total***
For the period ended 31st December 2025	***1266.41***	***1620.18***	***2886.59***	***43.87***	***56.13***	***100***
2024-25	***1596.46***	***2453.46***	***4049.92***	***39.42***	***60.58***	***100***
2023-24	***990.68***	***1805.80***	***2796.48***	***35.43***	***64.57***	***100***
2022-23	***816.82***	***1638.74***	***2455.56***	***33.26***	***66.74***	***100***

Any material disruption, dispute, delay, or default in respect of procurements from China based manufacturers may have a material adverse effect on the Company's business operations, revenues, cash flows, working capital requirements, profitability, and overall financial condition. Such events may also adversely affect the Company's relationships with distributors, customers, licensors, and other business partners, and impair its competitive position in the relevant markets.

2. Our business operations and brand positioning are significantly dependent on the continued right to use certain licensed intellectual property including trademarks and marketing content obtained from third-party owners.

The Company derives a substantial portion of its revenues from products developed and marketed pursuant to licensing arrangements entered into with third party intellectual property rights holders. A significant part of our product portfolio, particularly within the character based and theme-based toy segment, is offered under licenses granted by licensors who own the underlying intellectual property. Such licensors include globally recognised brands and entertainment content owners who grant the Company limited, non-exclusive, and time bound rights to use specified intellectual property, including characters, trademarks, logos, and design elements, for the manufacture, distribution, and sale of identified products within agreed territories, platforms, and sales channels.

The continuation and enforceability of these licensing arrangements are critical to our business operations. These agreements are subject to various commercial and contractual obligations, including minimum guarantee commitments, royalty payments linked to sales, adherence to prescribed brand usage and quality guidelines, audit rights, and termination provisions exercisable by licensors upon the occurrence of specified events. Any delay in renewal, non-renewal upon expiry, termination, or adverse modification of such licensing arrangements, or any failure by the Company to comply with the stipulated obligations, could materially and adversely affect our ability to manufacture and sell key products, disrupt revenue streams, and adversely impact our business, financial condition, and results of operations.

The table below sets forth the revenue contribution from licensed products and products based on owned intellectual property for the periods indicated:

Year	***Licensed***	***Owned IPs***	***Grand Total***
For the period ended 31st December 2025	***2746***	***1039***	***3785***
FY 24-25	*4088*	*1985*	*60.73*
FY 23-24	*3078*	*1092*	*41.70*
FY 22-23	*1293*	*1703*	*29.96*

Pursuant to the certificate dated February 19, 2026, (UDIN: 26135589LSMHPP1204) issued by V R S K D & Co, Chartered Accountant

3. A significant portion of our revenue comes from key customers, and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our business, operating results, financial condition, and cash flows.

We are dependent on a limited number of high-volume customers for a substantial portion of our revenue. This concentration exposes us to the risk of reduced order volumes, cancellation or delay of existing orders, and adverse changes in commercial terms. For the Period ended December 31,2025 and for the financial years ended March 31, 2025, 2024, and 2023, our top ten customers contributed ₹ 2938.22 lakhs, ₹ 4306.57 lakhs, ₹ 3267.26 lakhs, and ₹2495.52 lakhs, respectively on standalone basis and For the period ended December 31,2025 and for the financial years ended March 31, 2025 our top ten customers contributed ₹ 3643.21 lakhs and ₹4219.76 lakhs, to our total revenue from operations on Consolidated basis. The extent of our customer concentration during these periods is presented below*:*

(₹ in lakhs)

Particulars	*Consolidated*				*Standalone*							
	For the Period ended		*Financial Year*		*For the Period ended*		*Financial Year*		*Financial Year*		*Financial Year*	
	31st December 2025		*2024-25*		*31st December 2025*		*2024-25*		*2023-24*		*2022-23*	
	Sales (₹)	*(%)**	*Sales (₹)*	*(%)**	*Sales (₹)*	*(%)**	*Sales (₹)*	*(%)**	*Sales (₹)*	*(%)**	*Sales (₹)*	*(%)**
Top Customer	*1,261.62*	*25.45 %*	*2,240.87*	*36.22 %*	*1,261.62*	*33.33%*	*2,240.87*	*36.90 %*	*1,065.54*	*25.55 %*	*1,218.14*	*40.65 %*
Top 5 Customers	*2,845.58*	*57.41 %*	*3,435.17*	*55.53 %*	*2,490.40*	*65.79%*	*3,458.20*	*56.95 %*	*2,788.93*	*66.88 %*	*2,244.58*	*74.90 %*
Top 10 Customers	*3,643.21*	*73.50 %*	*4,219.76*	*68.21 %*	*2,938.22*	*77.62%*	*4,306.57*	*70.92 %*	*3,267.26*	*78.35 %*	*2,495.52*	*83.28 %*

**As certified by Statutory and Peer Review Auditor V R S K D & CO, Charted Accountants, by way of their certificate dated February 19, 2026 (UDIN:26135589DOFKNS7045)*

While we continue to expand our customer base as part of our regular business operations, our current revenue profile remains dependent on a relatively small number of customers. Any adverse development involving these key customers such as a change in procurement strategy, deterioration in financial condition, operational disruptions, or shift in vendor preference may lead to reduction in order flow, delay in receivables, or termination of the business relationship. Furthermore, Our ability to maintain and grow business with these customers depends on several factors including continued satisfaction with our product quality, pricing and delivery performance. Any decline in our service standards, emergence of new competitors, or pricing pressure may impact our customer retention. Additionally, if any of our major customers were to reduce their outsourcing requirements, choose alternative suppliers, or experience a slowdown in their own operations, our revenue could be adversely impacted. While we make efforts to diversify our customer base, there can be no assurance that we will be able to successfully replace or recover lost business from existing customers in a timely or cost-effective manner. Consequently, any significant reduction in the business from one or more of our key customers may have a material adverse effect on our revenue, profitability, financial condition, and cash flows

Our wholly owned subsidiary, Striders Distribution and Services Private Limited, constitutes one of our customers. Revenue generated from this related party amounted to ₹47.62 lakhs, representing 1.26% of our total revenue, for the period ended December 31,2025 and ₹216.55 lakhs, representing 3.57% of our total revenue, for the period ended March 31, 2025. Any adverse development affecting transactions with this related party customer may also impact our revenue and financial performances.

4. Our Company is dependent on few suppliers for purchase of goods. Loss of any of these large suppliers may affect our business operations adversely.

Our top ten suppliers have accounted for 96.43% (standalone) and 92.53% (Consolidated) of our total purchases for the period ended 31st December . This significant dependence on a few high-volume suppliers exposes us to a variety of risks, including the possibility of disruptions in supply chains, fluctuations in product quality, or price instability in our goods. If one or more of these key suppliers' experience challenges, such as financial difficulties, operational issues, or even discontinuation of business, we could face a shortage of essential supplies, impacting our ability to maintain stock levels and ultimately affecting revenue and profitability. The detail of suppliers concentration risk is given below:

(₹ in lakhs)

Particulars	Consolidated				Standalone							
	For the period ended		Financial Year		For the period ended		Financial Year		Financial Year		Financial Year	
	31st December 2025		2024-25		31st December 2025		2024-25		2023-24		2022-23	
	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*
Top Supplier	718.21	19.72%	944.10	22.91%	718.21	24.88%	944.10	23.31%	980.05	35.05%	822.31	33.49%
Top 5 Suppliers	2,554.11	70.12%	3,271.93	79.40%	2,130.19	73.80%	3,271.93	80.79%	2,215.21	79.21%	1,905.73	77.60%
Top 10 Suppliers	3,370.41	92.53%	3,830.30	92.95%	2,783.50	96.43%	3,830.30	94.58%	2,693.79	96.33%	2,272.04	92.53%

**As certified by Statutory and Peer Review Auditor V R S K D & CO, Charted Accountants, by way of their certificate dated February 19, 2026 (UDIN: 26135589IIPDE14277)*

While we continuously seek to diversify our supplier base and explore opportunities for better quality and pricing, there is no certainty that we will be able to find alternative suppliers that match the volume, quality, or terms provided by our current partners. Furthermore, there is no guarantee that our relationships with these suppliers will continue under favourable terms or remain secure over the long term. Any breakdown in these relationships could force us to incur additional costs and delays in identifying new suppliers.

We may have to deal with increased operational costs due to rising procurement expenses or the need to source from new or untested suppliers.

These dependencies pose an inherent risk to our operations. Our inability to secure consistent supplies in the future may materially affect our ability to operate efficiently, negatively impacting our financial performance, customer satisfaction, and overall business stability.

5. There have been instances of past discrepancies and non-compliances in filings with the Registrar of Companies under the Companies Act, which may result in regulatory actions.

As per the records of the Company and the ROC Search Report provided by the independent practicing company secretary dated September 29th,2025 there have been certain discrepancies and non-compliances in filings made with the Registrar of Companies ("RoC") under the Companies Act. While corrective measures, such as cancellation and refiling of forms and filing of adjudication applications, have been undertaken, these matters may result in penalties or other actions by the regulatory authorities. The details of the major discrepancies and the corrective steps taken are as follows:

Sr. No.	Discrepancy	Steps taken
1.	***The Company had filed e-form AOC-4, dated October 19, 2022 with the RoC, Mumbai with incorrect particulars:*** • *Directors Report is signed by one director only* • *In point No.3. Financial year starting from 29/04/2021, However date of incorporation in 28/04/2021* • *Date of registration in extract of annual return is 29/04/2021 instead of 28/04/2021* • *Household goods mentioned under principal business activity specified in attached Form MGT-9*	The Company has undertaken to ensure that such errors do not occur in future.
2.	***The Company had filed e-form AOC-4, dated October 27, 2023 with the RoC, Mumbai with incorrect particulars:*** • *Board report signed by one director who is not the chairperson* • *Date of Signing of Board's Report mentioned is 22/09/2021 instead of 22/09/2022*	The Company has undertaken to ensure that such errors do not occur in future.

	• *The Company has mentioned that it has developed and adopted Risk Management Policy, however no such kind of policies found.* • *Household goods mentioned under principal business activity specified in attached Form MGT-9*	
3.	***The Company had filed e-form MGT – 7, dated November 01, 2024 with the RoC, Mumbai with incorrect particulars*** • *Company missed to report BM held on 11/10/2023* • *In VII (A) All directors shown as ED where as it is 2 ED and 2 NED, Also shareholding is wrongly mentioned as held by ED* • *Company has appointed Designated Person on 27/06/2024, details of the same are not informed by company.*	Adjudication application filed with Registrar of Companies
4.	***The Company had filed e-form ADT -1 , with following incorrect particulars*** *As per the form MGT- 7 filed for the year 2021- 22 , AGM was held on 22nd September 2022, but in Form ADT -1 the date of AGM is mentioned as 30th September, 2022*	Revised and Rectified Form is filed with the Registrar of Companies
5.	***The Company had not filed e-form DPT - 3*** *As per balance sheet of 2021-2022 company has taken loan from directors, however no DPT-3 is filed in this behalf*	The company has filed revised form DPT 3 with the Registrar of Companies
6.	***The Company had filed e-form MGT-7A, dated September 22, 2022 with the RoC, Mumbai with incorrect particulars*** Discrepancies in filing of E-form MGT-7A: *Under the sub-point (vii) of "Registration and Other Details", the financial year beginning date is incorrectly mentioned as 29/04/2021 instead of the correct date 28/04/2021.* *The Company held its first Board Meeting on 30/04/2021, which was not reported.* *As per the Memorandum of Association, the Authorised Share Capital at the time of incorporation of the Company was Rs. 15,00,000/- divided into 150,000 Equity shares of Rs. 10/- each. However, it has been incorrectly stated as Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each.* *As per the audited financial statements for FY 2021-22, remuneration of Rs. 7,62,500/- was paid to each Director. This detail has been omitted.* *Under Point V – Turnover and Net Worth of the Company (as defined in the Companies Act, 2013), the Net Worth of the Company was inadvertently mentioned as Rs. 6,87,017/-. As per the audited financial statements for FY 2021-22, the correct Net Worth of the Company is Rs. 5,38,140/-.*	*Adjudication application filed with Registrar of Companies*
7.	***The Company had filed e-form MGT-7A, dated September 30, 2023 with the RoC, Mumbai with incorrect particulars*** Discrepancies in filing of E-form MGT-7A: *As per the Memorandum of Association, the Authorised Share Capital at the time of incorporation of the Company was Rs. 15,00,000/- divided into 150,000 Equity shares of Rs. 10/- each. However, it has*	*Adjudication application filed with Registrar of Companies*

	been incorrectly stated as Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each. *The Company has missed to report the Extraordinary General Meetings held on 01/12/2022 and 15/12/2022, and the Annual General Meeting held on 22/09/2022.* *As per the audited financial statements for FY 2022-23, a total amount of Rs. 99,70,970/- (Rupees Ninety-Nine Lakh Seventy Thousand Nine Hundred Seventy only) towards salary and consultancy fees was paid to the Directors. This detail, was not mentioned.*	

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or instances or delays in filing statutory forms with the Registrar of Companies as of the date of this Red Hearing 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 that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of or Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

In the past, there have been certain instances of delays or incorrect filings of certain forms along with other non-compliances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC

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

Sr. No.	*E-form*	*Date of event*	*Remarks*
1	**INC-20A**	22/01/2022	Late Filing
2	**MGT-7A**	27/09/2023	Late Filing
3	**DPT-3**	29/07/2025	Late Filing

6. The Company relies on third-party warehouse and fulfilment service providers. Any disruptions or inefficiencies in these services may affect inventory management and timely order delivery.

The Company relies on third-party service providers for warehousing, storage, logistics, and fulfilment operations, both in India and internationally. These services are critical to ensuring timely product availability, inventory turnover, and overall customer satisfaction. The Company does not own or operate most of the warehousing infrastructure and is thus reliant on the continued performance, capacity, and contractual arrangements with such third-party logistics, warehousing and fulfilment partners.

Any disruption in the operations of these service providers whether due to financial instability, operational failures, labour disputes, compliance issues, termination or non-renewal of contracts, or force majeure events may result in delayed deliveries, increased logistics costs, or loss of sales. Further, any breach of contract, data privacy issues, or non-compliance by such third parties with applicable warehousing and e-commerce fulfilment regulations, including those prescribed by the Consumer Protection (E-Commerce) Rules, 2020 or the Warehousing (Development and Regulation) Act, 2007, could expose the Company to reputational damage, regulatory action, or financial penalties.

Additionally, the Company's ability to maintain efficient supply chain operations is directly impacted by the performance and scalability of these third-party partners. As the Company continues to expand operations across India and internationally, any inability to identify, onboard, or manage capable logistics and fulfilment service providers could materially and adversely affect its operational efficiency, cost structures, and growth prospects

7. The Company may be subject to legal proceedings or litigation arising from its operations. Such matters could result in financial liabilities, reputational harm, and diversion of management's attention, potentially impacting business performance and stability.

We are subject to various laws and regulations in India and in the jurisdictions in which we operate, and may, from time to time, be involved in legal proceedings, claims, or regulatory actions in the ordinary course of our business. These proceedings may arise from contractual disputes, intellectual property matters, employment-related claims, regulatory non-compliances, product safety and liability issues, or other operational matters.

As of the date of this Red Herring Prospectus, while no material litigation involving the Company, its subsidiaries, Promoters, KMP/SMPs or Directors is pending, there can be no assurance that future claims or proceedings will not be initiated against us, including claims that may arise out of past non-compliances, licensing arrangements, third-party distribution or manufacturing relationships, or disputes relating to intellectual property rights.

Any adverse ruling or settlement in current or future litigation or regulatory action may result in significant liability, penalties, costs, or restrictions on our operations. Further, even when such matters are not material individually, multiple proceedings in aggregate or over a period of time could have an adverse impact on our financial condition, reputation, and results of operations. Moreover, defending legal proceedings, even when ultimately successful, can be costly, time-consuming, and may divert management attention and Company resources from strategic and operational priorities. Below is the table highlighting the status of the litigations as on date:

Particulars	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by the SEBI or Stock Exchange**	**Material Civil Litigations**	**Aggregate Amount involved(in Lakhs)**
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	62.88
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	1	NIL	NIL	NIL	NIL
***Directors* (other than Promoters)**						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	2	NIL	NIL	NIL	0.43
Senior Management Personnel and Key Managerial Personnel						
By the SMPs and KMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the SMPs and KMPs	NIL	1	NIL	NIL	NIL	1.47
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	NIL	NIL	NIL	NIL	NIL	NIL

8. Our ability to utilise certain intellectual property and related rights is subject to licensing agreements with third-party owners, which are typically for fixed durations and subject to renewal and also exposed to termination

Our Company operates pursuant to multiple licensing arrangements with third party intellectual property rights holders, which constitute a critical foundation for the manufacture, marketing, and sale of licensed products. Such licensing arrangements are typically entered into for a defined tenure and are subject to renewal based on mutual consent of the contracting parties. Accordingly, the continuation of our business operations relating to licensed products is dependent upon the timely renewal and uninterrupted subsistence of these agreements.

These licensing arrangements generally contain termination provisions that may be triggered upon the occurrence of specified events, including breach of material obligations, insolvency, failure to comply with minimum guarantee commitments or royalty thresholds, non adherence to prescribed brand usage norms, reputational concerns, or strategic decisions of the licensor. In certain instances, licensors may retain unilateral discretion to determine the occurrence of a breach or to decline renewal upon expiry, without being required to provide any justification.

There can be no assurance that such licensing arrangements will be renewed upon their expiry or that they will not be terminated prior to the completion of their respective tenures. Any non renewal, expiry without extension, or premature termination of a material licensing arrangement may result in the discontinuation of the manufacture and sale of the relevant products and require their withdrawal from the market. Such events could materially and adversely impact our revenues, market position, and distribution network, necessitate product rebranding or redesign, lead to increased operational and transition costs, and adversely affect our overall financial condition. Additionally, such developments may impair customer perception, brand loyalty, and our competitive standing within the industry.

9. We rely on third-party manufacturers for product supply, and any disruption in these arrangements could adversely affect our business and operations.

Our Company relies significantly on third-party manufacturers for the production, assembly, and packaging of its product lines, including both licensed and own-brand offerings. These third-party arrangements form a critical part of our supply chain and operational model, enabling scalability, cost efficiency, and timely market entry. However, reliance on external manufacturers exposes us to risks such as production disruptions, delays in delivery, quality control issues, non-compliance with contractual obligations, and dependence on their financial and operational stability. While our contractual arrangements with Indian manufacturers are formalized through executed agreements, our oversight over their day-to-day operations, procurement practices, labour compliance, inventory management, and adherence to quality and regulatory standards remains inherently limited. Any lapses or deficiencies on their part, whether due to negligence, non-compliance, or capacity constraints, could lead to product quality issues, supply delays, increased costs, or even regulatory scrutiny and reputational harm. Further, our contractual arrangements with such manufacturers are generally subject to periodic renewals, revisions, and renegotiations, and any inability to maintain these arrangements on favourable terms, or at all, may materially and adversely affect our operations, product availability, financial condition, and overall business performance.

10. Our revenues are dependent on non-exclusive license agreements and few agreements are due to expire between 2025 and 2026, and renewal of these agreements is uncertain.

A significant portion of our revenues is derived from non-exclusive license agreements that grant us rights to use certain characters, brands, and intellectual property in our product portfolio. Few of the agreements are due to expire between 2025 and 2026. Renewal of such agreements is subject to negotiations with licensors, compliance with contractual obligations, and prevailing commercial terms. There can be no assurance that these agreements will be renewed on favorable terms, or at all. Non-renewal or termination of these agreements could materially affect our product offerings, market position, and revenue streams, thereby adversely impacting our business, financial condition, and results of operations.

11. The Company is exposed to fluctuations in royalty costs and licensing fee structures. Changes in these expenses can affect cost management. Unfavourable variations may increase operational costs and impact financial performance.

The Company operates significantly under licensing arrangements with licensors for global brands . wherein it pays royalties, minimum guarantees (MGs), and other fees as part of the contractual obligations under such agreements. These royalty and licensing fee structures may vary from licensor to licensor and are often subject to periodic revision, renegotiation, or escalation based on sales performance, currency fluctuations, or changes in licensor policies.

Any increase in royalty rates, changes in MG thresholds, or imposition of additional compliance requirements under such agreements could materially affect the Company's profit margins. In some cases, the Company may be liable to pay fixed MG amounts regardless of actual sales or revenue generated from licensed products, thereby exposing it to a risk of negative cash flows in case of underperformance of licensed SKUs or decline in product demand.

Additionally, licensors may impose restrictive covenants on the sales channels where products may be sold, as well as marketing and branding obligations that could involve additional costs for the Company. The termination or non-renewal of such licensing arrangements, or a decision by licensors to alter their pricing and fee structures globally, may have an adverse impact on the Company's operational economics and financial condition.

Further, as a significant portion of the Company's revenue is dependent on licensed products, any fluctuation in royalty or fee obligations without a corresponding increase in product pricing power may constrain the Company's ability to scale profitably and maintain its competitive positioning in the market.

12. Following termination of a license, the Company may be subject to sell-off period restrictions. These limitations could delay the sale or distribution of licensed products, impacting revenue and inventory management. Compliance with such restrictions is essential to avoid legal and financial consequences.

Upon the expiry or early termination of certain licensing agreements entered into by our Company, the licensors may provide for a limited sell-off period, during which we are permitted to continue selling existing inventory of licensed products. These sell-off rights are subject to specific terms and conditions stipulated in the respective agreements, including restrictions on duration, territory, pricing, and sales platforms.

Such limitations may adversely affect our ability to liquidate unsold stock and may result in potential revenue loss or write-down of inventory. Moreover, any early termination or non-renewal of key licensing arrangements without adequate sell-off provisions or with stringent restrictions could lead to disruptions in our revenue streams, negatively impacting our financial performance and cash flows.

We cannot assure that future licensing arrangements will contain favourable sell-off clauses, or that we will be able to comply with such conditions effectively.

13. The Company may be obligated to fulfill minimum guarantee payments regardless of product performance. This commitment could result in financial liabilities even when sales targets are not met, potentially affecting profitability and cash flow.

Our Company has entered into various licensing agreements with third-party intellectual property owners which covers most of the popular toy brands and IP wherein we are contractually obligated to pay a fixed Minimum Guarantee (MG) amount + of the commercial performance of the licensed products.

These MG obligations are binding and payable even in scenarios where:

- The Company does not manufacture, distribute, or sell any products under the relevant license; or
- The market demand for the licensed product declines significantly due to changing consumer preferences, evolving trends, or product fatigue; or
- The product or character associated with the license fails to perform commercially or is discontinued prematurely by the licensor.

Such non-performance-based commitments expose our Company to a significant financial liability and may result in negative cash flows, erosion of profitability, and potential impairment of assets associated with such licensed products. Further, our ability to recover the MG amount paid is entirely dependent on successful sales performance, which remains inherently uncertain.

Moreover, certain agreements may contain provisions for interest or penalties on delayed payments of MG, thereby increasing the Company's financial burden in the event of cash flow constraints or operational delays.

There can be no assurance that our Company will be able to accurately forecast the commercial success of products linked to MG obligations or that such obligations will not have a material adverse effect on our business, financial condition, results of operations, and liquidity position.

14. The Company is exposed to risks arising from seasonal fluctuations in demand in the kids' merchandising and toy industry

The kids' merchandising and toy industry is characterised by inherent seasonality, with demand typically peaking during festive periods, holidays, and other gift giving occasions. Further, demand for the Company's back to school product portfolio, including bags and school related accessories, is subject to region specific variations arising from differences in academic calendars across various parts of India.

During non-peak periods, the Company may experience lower sales volumes, which could result in reduced revenues, accumulation of excess inventory, and increased inventory holding and carrying costs. Conversely, peak demand periods necessitate accurate demand forecasting and effective coordination across procurement, manufacturing, and logistics functions to ensure timely product availability. Any inaccuracies in forecasting or disruptions in supply chain execution during such periods may lead to stock shortages, lost sales opportunities, delays in order fulfilment, and potential erosion of market share.

Seasonal demand patterns also place pressure on the Company's working capital and cash flows, as inventory levels and operating expenditures are required to be built up in advance of peak sales cycles, while revenue realisation is concentrated over relatively shorter timeframes. Although the Company endeavours to mitigate the impact of seasonality through product diversification, an extensive distribution network, and focused marketing initiatives, there can be no assurance that such measures will be sufficient to offset the effects of seasonal fluctuations. Accordingly, variations in seasonal demand may have a material adverse effect on the Company's business operations, financial condition, results of operations, cash flows, and future growth prospects.

15. The Company is exposed to China-specific geopolitical risks, including the potential for war-like situations. Such risks may disrupt supply chains, affect market access, and lead to operational uncertainties, thereby adversely impacting the Company's business and financial condition.

A substantial portion of our operations, particularly with respect to manufacturing relies on third-party partners based in the People's Republic of China ("China"). These include key manufacturing vendors, which play an integral role in the timely procurement, production, and delivery of certain licensed and own-brand products.

Geopolitical tensions between India and China such as military stand-offs, border conflicts, retaliatory trade actions, or deterioration of diplomatic relations pose a significant risk to our operations. In the event of war-like situations, such as armed conflict or prolonged military hostilities between the two nations, we may face sudden and severe disruptions in our supply chain, including:

- Suspension of cross-border trade and shipping routes;
- Imposition of embargoes or import/export restrictions;
- Revocation of business permits or licenses involving Chinese entities;
- Unavailability of manufacturing capacity due to factory closures or resource diversion;
- Breakdown in logistics and customs clearance processes.

Moreover, war-like conditions may also lead to currency volatility, insurance premium hikes, and force majeure claims, which could result in cost escalations, delays in fulfilling customer orders, and cancellation of supply agreements.

Given our current dependency on Chinese partners for manufacturing, any such escalation could materially and adversely affect our business continuity, financial performance, and future expansion plans. While we continue to evaluate alternate sourcing options, the reallocation of production and distribution capabilities may require significant time, investment, and regulatory clearances.

16. The Company is exposed to foreign exchange rate fluctuations. Variations in currency values may impact the cost of imports, export revenues, and overall financial results. Such exposure could lead to increased volatility in earnings and cash flows.

A portion of our procurement, manufacturing, and licensing activities is conducted in foreign currencies, particularly in relation to imports of raw materials, procurement of finished goods, payment of royalties under licensing agreements, and services sourced from overseas partners, including those based in China and the Middle East. Consequently, we are exposed to fluctuations in foreign exchange rates, especially the U.S. Dollar (USD), Chinese Yuan (CNY), and other relevant currencies.

Any adverse movement in exchange rates could result in increased costs of imports or licensing fees, thereby negatively impacting our margins and profitability. While we may enter into hedging arrangements from time to time, such mechanisms may not always be effective or available on commercially reasonable terms. Furthermore, in the absence of a formalized hedging policy, we are vulnerable to currency volatility risks.

In addition, abrupt currency fluctuations may also affect the pricing of our products in the domestic market, making them less competitive compared to locally manufactured alternatives. Our financial results may also be impacted by translation differences for any foreign assets, liabilities, or income.
Accordingly, significant depreciation of the Indian Rupee or volatility in currency markets may materially and adversely affect our business operations, cash flows, financial condition and results of operations.

17. The Company may incur interest liability arising from late payment of licensing consideration. Such delays can increase financial costs and adversely affect cash flow and profitability.

Our Company enters into licensing arrangements with various licensors, which typically require timely payment of consideration in the form of royalties, minimum guarantees, or other fee structures. Any delay in the payment of such licensing consideration whether due to working capital constraints, operational inefficiencies, or administrative lapses may lead to interest liability as stipulated under the respective agreements.

Such delays may result in the accrual of penal interest, late payment charges, or liquidated damages, thereby increasing our financial obligations. Further, persistent or material delays in payment may also trigger breach provisions, entitling the licensors to terminate or suspend the license agreements, or seek legal remedies.

Given that a significant portion of our revenue is derived from licensed products, any such interest liability or associated dispute can adversely affect our financial condition, operating margins, and reputation with existing or potential licensors.

18. The Company's operations are significantly reliant on the timely availability of adequate working capital and the efficient collection of receivables. Any delays or disruptions in securing necessary working capital or in the recovery of outstanding payments from customers may adversely impact the Company's liquidity, operational continuity, and overall financial performance.

The Company's business operations are working capital intensive, primarily on account of the nature of the industry, inventory holding requirements, and extended credit terms offered to certain debtors. The Company relies significantly on the timely realization of trade receivables to fund its day-to-day operations, including procurement, manufacturing, licensing fee payments, and distribution.

Any delay, default, or dispute in the realization of receivables from debtors., whether due to their financial condition, market disruptions, currency fluctuations, or regulatory hurdles in foreign jurisdictions, could materially affect the Company's liquidity position and disrupt its operational cycle.

While the Company has historically managed its working capital requirements through internal accruals and sanctioned credit facilities, there can be no assurance that it will continue to have access to sufficient and cost-effective financing arrangements in the future. Constraints in cash flow due to delayed receivables may adversely impact the Company's ability to meet its payment obligations, honor minimum guarantees under licensing contracts, or invest in business expansion and new product development.

As of December 31, 2025, the Company had trade receivables amounting to ₹ 1,624.46 Lakhs as per its Standalone Financial Statements, of which receivables outstanding for more than 6 months were ₹ 93.17 Lakhs, representing 5.74% of the total receivables. A sustained increase in such receivables could have a material adverse effect on the Company's business, financial condition, cash flows, and results of operations.

19. We operate without executed agreements with certain distributors and manufacturers, which may result into uncertainties in supply, pricing related risks, and potential business disruptions.

As on the date of this Red Herring Prospectus, the Company has not executed definitive written agreements with certain distributors and/or manufacturing partners, who are engaged in the production, assembly, packaging, warehousing, and/or distribution of our products. These business relationships are currently based on oral understandings, historical commercial dealings, or informal arrangements. Absence of such executed binding contracts exposes the Company to substantial operational and legal risks. Consequently, our ability to enforce contractual obligations, seek specific performance, or claim damages in the event of a breach may be significantly hampered.

Moreover, there is no assurance that such parties will continue their association with the Company on the same terms or at all. If any such partner discontinues its arrangement with us or enters into exclusive arrangements with a competitor, it could result in supply chain disruptions, delay in fulfilment of customer orders, increased procurement costs, or unavailability of certain products in the market. These events could materially and adversely affect our business, results of operations, cash flows, and financial condition.

20. The Company may experience delays or failures in launching new products. Such issues can affect market competitiveness and revenue growth. Failure to introduce successful products may harm the Company's business prospects.

The Company's ability to grow its revenue, expand market share, and maintain relevance in a competitive and trend-sensitive industry is significantly dependent on the timely development, introduction, and successful market acceptance of new products. These include both licensed character-based merchandise and proprietary branded offerings.

Any delay or failure in conceptualizing, designing, developing, manufacturing, or launching new products whether due to internal constraints such as inadequate product planning, design revisions, supply chain disruptions, quality issues, or due to external dependencies like licensors' approvals, regulatory requirements, or delayed receipt of prototypes, or marketing assets may adversely affect the Company's ability to capitalize on prevailing consumer trends or seasonal demand windows (e.g., festive periods, school openings, film releases).

Further, the success of a new product launch is inherently uncertain and depends on multiple factors beyond the Company's control, including changes in consumer preferences, competitive offerings, economic conditions, and the effectiveness of marketing and distribution strategies. Products based on emerging characters or newly acquired licenses may not achieve the anticipated market traction or acceptance, thereby resulting in underperformance or write-offs.

Failure to timely launch successful products or frequent delays may lead to loss of market opportunities, customer dissatisfaction, erosion of brand equity, inventory accumulation, and adverse financial impact. There can be no assurance that the Company's future product launches will be timely, cost-effective, or commercially successful.

21. The Company may face challenges in maintaining and expanding its distribution network. This may impact sales growth and overall business expansion.

The Company's business model and revenue generation are significantly dependent on an efficient, scalable, and reliable distribution network spanning domestic and international markets.

Expansion of the distribution network to new geographies entails navigating a range of legal, logistical, financial, and operational challenges, including but not limited to: onboarding credible channel partners, establishing warehousing and logistics infrastructure, adapting to regional consumer behaviour, and ensuring compliance with diverse regulatory regimes. Further, in international markets, the Company relies on third-party distributors and agents, and any failure, underperformance, or non-renewal of such arrangements may lead to significant disruptions.

The success of the Company's growth strategy is dependent on its ability to broaden its domestic reach and to scale its existing international distribution capabilities. There can be no assurance that the Company will be able to establish or maintain such relationships on favourable terms. Any delays, inefficiencies, or disruptions in expanding the distribution network may adversely affect the Company's business operations, financial performance, and growth prospects.

22. Our Company had negative operating cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

Our Company had reported certain negative cash flows in previous years as per the Restated Standalone Financial Information, as stated below:

(₹ in lakhs)

Particulars	**December 31, 2025**	**March 31,2025**	**March 31,2024**	**March 31,2023**
Net cash generated from/(used in) Operating activities	(641.93)	311.97	(781.62)	(281.08)
Net cash generated from/(used in) Investing activities	7.80	(920.65)	(121.28)	(39.22)
Net cash generated from/(used in) Financing activities	631.34	519.08	967.42	295.75

Note: Figures in brackets are negative in above table

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. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cashflow from operating activity for the period ended December 2025, Financial Years ended 2024 and 2023 respectively. We may continue to have negative operating cashflows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see *"**Restated Financial Statements**"* beginning on page 265.

23. Inability to update the Company's name in certain statutory approvals and agreements may adversely impact the business

Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business

We require certain statutory and regulatory permits, licenses, and approvals to operate our business. While we believe that we have obtained all material approvals necessary for the current operations of our Company, there can be no assurance that we are in possession of all approvals required under applicable laws, or that additional approvals will not be required in the future as our business evolves or regulations change.

Several of the approvals we hold are valid only for specified periods and are subject to renewal upon expiry. We are required to make timely applications for such renewals, and there can be no assurance that the concerned regulatory authorities will renew or reissue the approvals on terms acceptable to us, or at all. Any failure or delay in obtaining, renewing, or maintaining these approvals may result in operational disruptions, penalties, or suspension of business activities, which could have a material adverse effect on our business, financial condition, and results of operations.

Moreover, the approvals and licenses we hold are subject to ongoing compliance with various conditions. Any noncompliance or perceived non-compliance whether intentional or inadvertent—may lead to suspension, cancellation, or revocation of such approvals. In the event of changes to applicable laws or regulatory frameworks, we may be required to incur additional costs or make operational changes to comply with revised conditions.

Additionally, our Company is in the process of updating the name change in all statutory registrations, permits, and licenses that were issued under our former name. Any delay in completing this process may lead to administrative inconvenience or inconsistencies in official records, which could potentially impact the validity or enforceability of such approvals unless corrected in a timely manner.

For further details, please refer to section titled "Government and Other Approvals" beginning on page 289 of this Red Herring Prospectus.

24. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF and ESIC payments. As on the date of this Red Herring Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monitory 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. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

As of December, 31, 2025, our Company had a team of approximately 36 employees working in various roles and departments. As on December 31, 2025, our Company has 35 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organization for the month of December, 2025 was ₹ 1,31,250/-

As on December 31, 2025, our Company has 3 employees registered with the Employees State Insurance Corporation based on the prescribed salary eligibility slab. The remaining employees are exempt from ESIC as their salaries are above the notified limit. The amount deposited by our Company with the Employees State Insurance Corporation for the month of December 2025 was ₹ 2135/-

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As confirmed by the certificate dated February 19, 2026 *(UDIN:* 26135589ROXUQY7103*)* issued by *V R S K D & CO*, Chartered Accountants, the statutory auditor of our Company, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due as on date.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated February 19, 2026 *(UDIN:* 26135589ROXUQY7103*)* issued by Statutory and Peer Review Auditor *V R S K D & CO*, Chartered Accountants, the statutory auditor of our Company:

A. ESIC Payment

FY 2025-26

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	May	15-06-2025	24-06-2025	1,228	9	Technical issues: ESIC portal locked
2	May	15-06-2025	11-07-2025	736	26	Deposited as arrears in next Month's return
3	July	15-08-2025	18-08-2025	1,964	3	Technical issues

FY 2024-25

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	July	15-08-2024	16-08-2024	1,517	1	Technical issues
2	August	15-09-2024	17-09-2024	3,452	2	Technical issues

FY 2023-24*

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	October	15-11-2023	18-11-2023	6,065	3	Technical issues
2	January	15-02-2024	21-02-2024	1,633	6	Technical issues

Note- ESIC Registration was obtained in October 2023

B. ESIC Return Filing

FY 2025-26

Sr. No.	Month	Typical Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	May	15-06-2025	24-06-2025	9	Technical issues: ESIC portal locked
2	May	15-06-2025	11-07-2025	26	Deposited as arrears in next Month's return
3	July	15-08-2025	18-08-2025	3	Technical issues

FY 2024-25

Sr. No.	Month	Typical Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	July	15-08-2024	16-08-2024	1	Technical issues
2	August	15-09-2024	17-09-2024	2	Technical issues

FY 2023-24*

Sr. No.	Month	Typical Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	October	15-11-2023	18-11-2023	3	Technical issues
2	January	15-02-2024	21-02-2024	6	Technical issues

Note- ESIC Registration was obtained in October 2023

Annexure II – Tax Deducted at Source (TDS)

A. TDS Payment

FY 2025-26

Sr. No	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	June	07-07-2025	25-07-2025	2,90,638	18.00	Technical Issues. Under-consumed challan has been tagged against this payment.
		07-07-2025	23-07-2025	2,58,814	16.00	
2	September	07-10-2025	28-10-2025	2,16,634	21.00	Technical Issues

FY 2024-25

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	June	07-07-2024	25-06-2025	1,31,500	353	Overconsumed Challan, interest has been paid on the same
2	November	07-12-2024	30-01-2025	63,383	54	Technical Issues. Same has been discharged with interest.
3	February	07-03-2025	25-05-2025	28,164	79	Technical Issues. Same has been discharged with interest.
4	March	30-04-2025	15-05-2025	1,43,007	15	Technical Issues. Same has been discharged with interest.

		30-04-2025	25-05-2025	4,60,133	25	Technical Issues. Same has been discharged with interest.

FY 2023-24

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	07-05-2023	07-09-2023	18,497	123	Technical Issues. Same has been discharged with interest.
2	May	07-06-2023	07-09-2023	6,911	92	Technical Issues. Same has been discharged with interest.
3	June	07-07-2023	07-09-2023	9,562	62	Technical Issues. Same has been discharged with interest.
4	February	07-03-2024	30-03-2024	1,64,649	23	Technical Issues. Same has been discharged with interest.
5	March	30-04-2024	05-05-2024	1,39,627	5	Technical Issues. Same has been discharged with interest

FY 2022-23

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	October	07-11-2022	06-03-2023	1,80,000	119	Technical Issues. Same has been discharged with interest.
2	January	07-02-2023	06-03-2023	2,489	27	Technical Issues. Same has been discharged with interest.
3	February	07-03-2023	07-04-2023	3,596	31	Technical Issues. Same has been discharged with interest.
4	March	30-04-2023	05-06-2023	85,571	36	Technical Issues. Same has been discharged with interest.

B. TDS Return Filing

FY 2025-26

Sr. No.	Period	Type of Form	Typical Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1.	July 1, 2024 to September 30, 2024	24Q	31/10/2025	07/11/2025	7	Technical Error
		26Q	31/10/2025	07/11/2025	7	Technical Error
		27Q	31/10/2025	07/11/2025	7	Technical Error

FY 2024-25

Sr. No.	Period	Type of Form	Typical Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	April 1, 2024 to June 30, 2024	26Q	31/07/2024	01/08/2024	1	Technical Issues
		27Q	31/07/2024	01/08/2024	1	Technical Issues

FY 2023-24

Sr. No.	Period	Type of Form	Typical Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	April 1, 2023 to June 30, 2023					
		26Q	31-07-23	22-09-23	53	Technical Issues. Same has been discharged with interest

FY 2022-23

Sr. No.	Period	Type of Form	Typical Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	July 1, 2022 to September 30, 2022	26Q	31-10-2022	29/11/2022	29	Technical Issues. Same has been discharged with interest
2	January 1, 2023 to March 31, 2023	27Q	31-05-2023	07/07/2023	37	Technical Issues. Same has

						been discharged with interest

Annexure III – Goods and Service Tax (GST)

A. GST Payment

FY 2025-26

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2025	23-05-2025	20,18,970	3	Technical Issues

FY 2024-25

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	December	20-01-2025	21-01-2025	1,02,016	1	Technical Issue

FY 2022-23

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2022	23-05-2022	3,35,370	3	Technical Issues
2	March	20-04-2023	03-05-2023	8,02,160	13	Technical Issues

B. Filing of GSTR 3B Return

FY 2025-26

Sr. No.	Month	Typical Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	20-05-2025	23-05-2025	3	Technical Issues

FY 2024-25

Sr. No.	Month	Typical Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	December	20-01-2025	21-01-2025	1	Technical Issues

FY 2022-23

Sr. No.	Month	Typical Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	20-05-2022	24-05-2022	4	Technical Issues
2	March	20-04-2023	03-05-2023	13	Technical Issues

PTEC

Sr. No.	Month	Typical Due date of Payment	Actual Date of Payment	Amount (in ₹) *	Delay (in days), if any	Reason for Delay
1	FY 2022-23	30-06-2022	15-07-2022	7,500	15	Technical issues

*PTEC paid includes payment made for Company and the directors.
For FY 2025-26, the PTEC paid includes Rs. 2,500 for Company and Rs. 400 for each director (proportionate amount for 2 months)

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

We have applied for and registered certain logos and trademarks under various classes with the Registrar of Trademarks in India pursuant to the provisions of the Trademarks Act, 1999. As on the date of this Red Herring Prospectus, we hold multiple registered trademarks in India along with certain applications filed for registration that are currently pending. These include our corporate logo "Striders" and brand-related marks such as "Boujee," "Fanster," and "Pugs at Play," which form part of our product portfolio and brand identity. Pending completion of the registration process, our intellectual property remains susceptible to third-party use, and any vendor operating in a similar line of business may attempt to use or imitate such trademarks and designs. In such cases, our ability to seek timely and effective legal recourse may be limited.
In the event that our applications for registration are opposed by third parties or any injunctive or adverse order is passed against us with respect to the trademarks applied for, we may be restricted from using such marks or may be unable to avail full statutory protection. This may adversely affect our ability to prevent unauthorized use, imitation, or misrepresentation of our brand by competitors or other third parties. The registration of intellectual property, particularly trademarks, is often a time-consuming process, and there can be no assurance that our pending or future applications will result in successful registrations.
Failure to secure or adequately protect such intellectual property could undermine the value attached to our brand, goodwill, and proprietary rights, thereby materially impacting our growth prospects, business operations, and financial performance. In particular, the use of similar or deceptively similar trade names by third parties may lead to customer confusion, reduce demand for our products, and enable imitation products to enter the market, thereby adversely affecting our market share and revenues.
Moreover, in the event of unauthorized usage, we may be compelled to initiate legal proceedings for the protection of our intellectual property, which could involve significant costs, prolonged timelines, and diversion of management resources. Even if such litigation is resolved in our favor, the process itself could have a negative impact on our operations and financial results. For these reasons, despite our ongoing efforts to protect our intellectual property portfolio, including trademarks such as "Striders," "Boujee," "Fanster," and "Pugs at Play," we may be unable to prevent third parties from infringing, misappropriating, or passing off our trademarks, which may have a material adverse effect on our business, cash flows, and results of operations.

26. ***Our overseas operations are dependent on the validity of our trade license, which is due to expire in October 2026, and any failure or delay in its renewal may adversely affect our business.***

Our overseas subsidiary, Striders FZ LLC, has obtained a trade license registered with Creative City Media Free Zone, bearing License No. 13502/2018, issued on August 15, 2024, and valid until October 23, 2026. The continuation of our overseas operations is contingent upon the timely renewal of this license. Any lapse, delay, or non-renewal, whether due to administrative reasons, inadvertence, or changes in regulatory requirements, could disrupt our operations abroad and adversely impact revenue and business continuity. Furthermore, renewal is subject to compliance with the applicable laws and regulations of the Free Zone, and there can be no assurance that the license will be renewed without conditions or additional costs. Such events could materially and adversely affect our business, financial position, results of operations, and prospects.

27. ***Our Subsidiary, Striders FZ LLC, faces significant cash flow mismatches due to extended customer credit periods and supplier advance requirements,***

The Company's subsidiary, Striders FZ LLC, is exposed to significant cash flow mismatches arising from extended credit periods offered to customers and advance payment obligations required by suppliers. Such cash flow constraints could adversely affect the subsidiary's ability to meet its operational, financial, and statutory obligations in a timely manner. Prolonged mismatches may impact the overall liquidity position of the Company and could materially affect its business, financial condition, and results of operations.

28. Our lease agreement for office space in Fujairah provides no clarity on renewal terms and contains broad inspection and termination rights, creating operational uncertainty and additional liabilities.

Our Striders FZ LLC has entered into a lease agreement for office premises in Fujairah, valid from May 27, 2025, to October 23, 2026. The lease agreement does not provide certainty regarding renewal terms, and the lessor retains broad rights of inspection and termination. Under the terms of this agreement, the Company is liable for any damage to the office property and facilities and is required to replace such items with equally good or better substitutes, which may result in additional unforeseen expenses. Further, the lessor reserves an unrestricted right to enter and inspect the premises without prior notice to ensure compliance with its rules and regulations, which may cause interruptions in operations or expose the Company to penalties in the event of any alleged non-compliance. The agreement also places restrictions on the storage of belongings, as the Company is not permitted to retain its property at the office desk beyond usage hours, and the lessor disclaims any responsibility for loss of personal belongings, creating logistical challenges and potential risks of loss or damage. In addition, the agreement expressly prohibits certain activities such as retail trading, manufacturing, repacking, and possession of combustible or illegal substances, and any breach or interpretation-related dispute may lead to penalties or termination of the facility. Since the tenure of usage is directly tied to the validity of the Trade Licence, any delay in renewal, non-renewal, or cancellation of the Trade Licence could result in termination of the Company's rights to use the facility, thereby adversely impacting its ability to continue operations from the said location.

29. Potential misalignment between shareholder records in India and UAE (FY25 shareholding shows 100% held by Striders Impex Pvt. Ltd. (India) whereas the audited and review report shows different individual shareholders)

The Company had previously identified a misalignment between its shareholder records in India and those maintained by its UAE entity, Striders FZ LLC. As per the FY25 shareholding in India, 100% of shares are held by Striders Impex Private Limited (India), whereas the audited and review reports for the UAE entity reflected a different set of individual shareholders. Although this issue has been resolved and the records have been reconciled, there can be no assurance that similar discrepancies will not arise in the future, particularly given the differences in corporate governance, regulatory frameworks, and reporting requirements across jurisdictions.
Any future misalignment or inconsistency between the shareholder records in India and the UAE could expose the Company to a range of risks, including:

- **Regulatory scrutiny** from authorities in India, the UAE, or other jurisdictions, which may require explanations, disclosures, or corrective actions;
- **Challenges in corporate governance**, including difficulties in board decision-making, approval of shareholder resolutions, or compliance with statutory requirements;
- **Complications in financial consolidation**, potentially affecting the preparation and accuracy of consolidated financial statements;
- **Potential ownership disputes**, which may arise if any party questions the accuracy of shareholding records or asserts rights inconsistent with the reconciled records;
- **Operational and reputational impact**, arising from prolonged investigations, corrective filings, or public perception issues.

Given the cross-border nature of the Company's operations and the potential for differing legal interpretations or procedural requirements, even minor discrepancies could have material operational, financial, or regulatory consequences. While the Company has taken corrective steps to align the records and mitigate such risks, there can be no assurance that similar issues will not occur in the future. Any such events could materially and adversely affect the Company's business, results of operations, financial condition, and disclosures.

30. The Company faces the risk of failing to successfully develop its product portfolio. Inability to innovate or expand offerings may limit market competitiveness and growth potential. This could negatively impact revenue and long-term business sustainability.

Our future growth and competitive positioning are significantly dependent on our ability to continuously develop, diversify, and upgrade our product portfolio in line with changing consumer trends, technological advancements, and evolving preferences, particularly in the dynamic and trend-sensitive toy and lifestyle industry.

While we have historically introduced a variety of products based on popular licensed characters and consumer demand, there can be no assurance that we will be able to continue identifying market opportunities, executing product innovations, or successfully launching new products in a timely or cost-effective manner. The process of conceptualizing, designing, developing, and commercializing new products involves substantial investment in terms of time, resources, and collaboration with licensors, manufacturers, and marketing partners.

Moreover, new products may face delays in development, failure to obtain regulatory approvals, poor market acceptance, or unfavourable customer feedback, any of which could result in revenue shortfalls, increased write-offs, and brand dilution. If we are unable to anticipate and respond effectively to shifts in consumer behaviour, emerging technologies, or competing products, our business may be adversely affected.

Additionally, any failure to adequately protect or license intellectual property associated with new product lines or to meet contractual obligations under licensing agreements may further impact our ability to scale or monetize such offerings.

Accordingly, an inability to successfully evolve and expand our product portfolio could materially and adversely affect our growth prospects, financial results, and market reputation.

31. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Offer and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "Capital Structure" and "Objects of the Issue" on pages 97 and 111 , respectively.

32. The Company faces payment-related risks, including delays or defaults associated with, B2B credit sales, cash-on-delivery transactions and failures in payment processing systems. These risks may result in revenue loss, increased collection costs, and cash flow disruptions, adversely affecting financial stability.

Our business model includes transactions processed through various channels including Cash-on-Delivery (COD), prepaid online payments, and B2B credit cycles, each of which exposes us to distinct financial and operational risks.

In case of credit sales to B2B credit cycle, we are exposed to the risk of:

- Delayed or non-payment by debtors, which may result in increased receivable days, potential bad debts, and the need for provisioning;
- Disputes or disagreements regarding invoicing, product quality, or contractual terms, which may delay collections and increase administrative and legal costs;
- Adverse impact on cash flows and working capital management, as delayed collections can affect our ability to meet day-to-day operational expenses, fund inventory procurement, pay suppliers, or make timely royalty and licensing payments;
- Concentration risk, if a significant portion of credit sales is dependent on a few key B2B debtors, making the Company more vulnerable to financial difficulties of those debtors.

- In case of COD orders, we are exposed to the risk of:
- High return rates or refusal to accept delivery by customers, resulting in reverse logistics costs and potential inventory damage or obsolescence;
- Cash mismanagement or leakage during collection and remittance, particularly when handled by third-party logistics (3PL) partners;
- Delayed cash flows, affecting our working capital cycle and liquidity planning.

- Our electronic payment processing systems, whether through marketplaces, payment gateways, or quick-commerce partners, involve dependency on third-party service providers. Any technical failure, cyber-security breach, transaction dispute, chargeback, or settlement delay may lead to:
- Revenue loss or delayed realization of sales proceeds;
- Fraudulent transactions that may not be recoverable;
- Data breach implications, including violation of data protection laws, consumer trust erosion, and reputational harm.

In jurisdictions outside India, including the UAE where we operate through subsidiaries and partners, variations in payment infrastructure and cross-border remittance rules may also pose compliance, reconciliation, and repatriation risks.

Any failure to effectively manage these payment-related risks may have a material adverse effect on our financial condition, working capital availability, customer experience, and overall business operations.

33. The Company's historical performance may not reliably predict future results. Changes in market conditions, competition, or internal factors could lead to different outcomes. Investors should not solely rely on past performance when assessing future prospects.

While the Company has experienced growth in revenue and operations in prior financial years, such historical performance should not be construed as an indicator of the Company's future prospects, performance, or financial results. The Company's growth and profitability are influenced by a variety of internal and external factors including, but not limited to, changes in consumer demand, macroeconomic conditions, regulatory developments, the availability and terms of licensing agreements, fluctuations in input costs, competition intensity, and the ability to effectively manage working capital and operational scalability.

Additionally, the Company's expansion into new geographic markets, development of proprietary brands, reliance on licensed intellectual property, and evolving distribution strategies (including a mix of online and offline channels) present inherent uncertainties and execution risks. As a result, there can be no assurance that the Company will be able to sustain historical growth rates or maintain historical margins.

We have recently acquired stakes in Striders Distribution and Services Private Limited, to strengthen our presence in domestic markets, and in Striders FZ LLC, to support our global distribution strategy and enhance our footprint in international markets. These acquisitions are recent, and the full integration, operational performance, and expected outcomes remain subject to business, regulatory, and market uncertainties. There can be no assurance that these investments will achieve the anticipated synergies, operational efficiencies, or financial benefits.

(Rs. In Lakhs)

Particulars	**Restated Standalone Financial Statements**			
	December 31st,2025	**FY 2025**	**FY 2024**	**FY 2023**
Revenue from Operations	3785.38	6073.11	4170.48	2996.42
Revenue Growth (%)	-	45.62%	39.18%	1408.75%

Accordingly, our historical results of operations and growth trajectory may not serve as a reliable basis for evaluating our future performance. Any inability to adapt to changes in market conditions or to implement our strategic initiatives effectively, could materially and adversely impact our business, financial condition, and results of operations relating to our operations in India.

34. Failure to accurately identify customer demand and maintain optimal inventory levels may adversely impact the Company's business operations and financial condition. Inaccurate forecasting could lead to stockouts or excess inventory, affecting sales and profitability.

Our business depends significantly on our ability to forecast customer demand accurately and maintain an appropriate level of inventory across our product categories, including toys and related merchandise. An inability to anticipate consumer preferences, seasonality, changing market trends, or macroeconomic conditions may result in either excess inventory or stock-outs.

Excess inventory increases our working capital requirements, leads to higher storage costs, and may require us to offer discounts or dispose of slow-moving goods, which could adversely impact our margins. Conversely, understocking or stock-outs could lead to missed sales opportunities, customer dissatisfaction, and reputational harm, especially during peak demand seasons or festival periods.

Our inventory planning is also dependent on lead times for manufacturing and procurement, particularly for imported products or items sourced from third-party vendors. Any disruption in the supply chain, delay in replenishment, or failure to align procurement with sales forecasts could exacerbate inventory imbalances.

If we are unable to effectively manage our inventory in line with customer demand and business cycles, our operations, liquidity position, and profitability could be materially and adversely affected.

35. We have entered into and expected to enter into related party transactions with our Shareholders, Subsidiaries, Directors, Key Managerial Personnel and Senior Management, for variety of activities and transactions which may potentially involve conflicts of interest.

For a summary of our related party transactions in the last three Financial Years see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Financial Statements – Restated Consolidated Financial Statements –*on pages 25 and 264, respectively.

While all related party transactions entered into by our Company have been conducted on an arm's length basis and are not prejudicial to the interest of the Company, in compliance with the Companies Act, 2013 and other applicable laws, including obtaining necessary approvals from the Audit Committee, Board of Directors, or Shareholders, as required, we cannot assure you that such transactions, whether individually or in the aggregate, may not have an adverse effect on our financial condition, cash flows, or results of operations in the future.

Further, although we endeavour to ensure that all future related party transactions are entered into on commercially reasonable terms, there can be no assurance that more favourable terms could not have been obtained had such transactions been conducted with unrelated third parties. Such future transactions may also give rise to potential conflicts of interest.

Additionally, certain related parties with whom we have entered into transactions are not contractually restricted from engaging in businesses that may compete with our operations. While none of these entities currently compete directly with us, there is no assurance that they will not do so in the future.
For further details regarding the interests of our Directors, Key Managerial Personnel and Senior Management (other than reimbursement of expenses incurred, or normal remuneration and benefits), please refer to "Our Management – Interests of Directors" and "Our Management – Interests of Key Managerial Personnel and Senior Management" on page 243

36. Licensing agreements may impose platform-specific restrictions on the Company. These limitations could constrain the channels or markets in which licensed products can be sold, potentially affecting revenue opportunities and market expansion.

Our Company operates under various licensing arrangements with global intellectual property licensors which covers most of the popular toy brands and IPs for the manufacture, marketing, and distribution of licensed products. These licensing agreements often impose specific restrictions on the platforms or sales channels through which the licensed products can be marketed or sold.
Under such terms, the Company may be restricted from selling products:

- Through online marketplaces or third-party e-commerce platforms;
- Outside of designated geographic regions or jurisdictions;
- Via retail or distribution channels not expressly approved by the licensor;
- On digital platforms not controlled or vetted by the licensor.

These platform-specific constraints may limit the Company's operational flexibility, restrict its access to fast-growing online markets, and adversely affect the ability to maximize revenue potential from licensed products.

Non-compliance with such platform restrictions may result in contractual breaches, which could lead to penalties, license termination, or reputational damage. Furthermore, any delay or refusal by licensors to approve desired platforms or channels could adversely affect the timing and scale of product launches, potentially impacting the Company's sales and market share.

Any such limitations on the choice of distribution platforms may materially and adversely affect our Company's business prospects, growth strategy, and financial performance.

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

We have obtained insurance policies including not limited to burglary insurance, marine cargo policy, covering various aspects of our operations such as raw material, finished and semi-finished goods, and transit risks. However, our insurance coverage may not be adequate to cover all possible losses. Certain events such as infectious disease outbreaks, cyber-attacks, regulatory changes, larceny, acts of terrorism, and political unrest are either expressly excluded or limited in coverage under the terms of these policies.

Further, our insurance policies are subject to specified exclusions, deductibles, sub-limits, and conditions which may limit our ability to recover full losses in the event of damage or business disruption. For instance, our burglary policy excludes larceny and restricts claims related to pandemics and other contagious diseases. Additionally, in the event of a claim, our liability may be subject to a mandatory excess and other limitations, and there is no assurance that claims, if any, will be honoured or settled in a timely manner by insurers.

We may also be subject to uninsured risks either due to exclusions, failure to obtain specific coverage, delays in policy renewals, or disputes over policy interpretation. Any uninsured or underinsured loss, liability, or damage could result in significant costs, which could adversely affect our business, results of operations, cash flows, and financial condition.

38. The Company is exposed to demand volatility. Fluctuations in customer demand can impact sales consistency and inventory management. Such variability may affect revenue stability and operational planning.

Our Company operates in the consumer products industry, with a primary focus on kids merchandise segments that are inherently susceptible to fluctuations in consumer demand due to changing preferences, evolving trends, macroeconomic conditions, seasonality, and external events.

The demand for our products, particularly those tied to licensed intellectual properties, is often driven by the popularity of specific characters, media content, or entertainment franchises, which can change unpredictably. Moreover, products such as toys, school supplies, and novelties experience seasonal demand cycles, with peaks typically occurring during school re-openings, holidays, and festive periods. Off-season periods may witness significantly lower sales volumes.

Additionally, factors such as:
- Reduced discretionary spending by consumers;
- Adverse economic or geopolitical developments;
- Regulatory changes in key markets;
- Entry of new competitors or alternative product categories;

can contribute to short-term or prolonged demand contractions, making accurate inventory planning and forecasting challenging. A sudden or sustained decline in demand for any product category or licensed property may result in inventory overhang, revenue shortfall, margin compression, and working capital stress. We cannot assure that future demand patterns will align with historical trends, or that our Company will be able to adapt its sourcing, marketing, and sales strategies quickly to mitigate such demand volatility. Failure to effectively respond to such fluctuations may materially and adversely impact our business operations, profitability, and overall financial condition.

39. Our Company has availed unsecured loans which are repayable on demand. Any demand from lender(s) for repayment of such unsecured loans, may adversely affect our cash flows.

As on December 31, 2025, our Company has unsecured loans from related parties amounting to ₹ 89.51 lakhs that are repayable as decided between the parties. The loans taken from the related parties have certain time period mentioned for the repayment. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "Annexure VIII " under chapter titled "Restated Financial Statement" beginning on page 265

We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition.

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total borrowings for the period ended December 31, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023:

(₹ in Lakh)

Particulars	For the period ended	As of March 31,		
	December 31st,2025	2025	2024	2023
Total Borrowings	2291.96	2055.38	1465.40	421.94

*As per Restated Financial Statement

The Company has availed financing facilities from banks and financial institutions, which are subject to certain conditions and restrictive covenants. These covenants generally include requirements to obtain lender consent or provide prior intimation before carrying out specific activities, such as changes to our capital structure, dilution of promoter shareholding or control, issuance of new share capital, or changes in the composition of our directors, auditors, or management team. In addition, such agreements may restrict the Company's ability to create further encumbrances, raise additional borrowings, declare dividends, or undertake certain investments and corporate actions without lender approval.

These restrictions may limit our flexibility in making timely business decisions, utilizing our bank balances or other assets freely, and pursuing growth opportunities or new initiatives. Non-compliance with such covenants, whether due to adverse market conditions, operational constraints, or inadvertent lapses, could constitute an event of default. This may lead to termination of financing facilities, levy of penal interest, acceleration of repayment obligations, enforcement of security over Company assets, and potential cross-defaults under other financing arrangements.

Furthermore, the objects of the Offer include full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. For information in relation to our management estimates and assumptions on the Objects of the Issue, see "Objects of the Issue" on page 111

If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults, if any, under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

40. Any non-compliance with FEMA/ODI rules for overseas subsidiaries could impact disclosures at the Parent level.

The Company has overseas subsidiaries and may continue to expand its operations internationally. Any non-compliance by the Company or its overseas subsidiaries with the provisions of the Foreign Exchange Management Act, 1999 (FEMA), or the applicable regulations governing Overseas Direct Investments (ODI) could result in penalties, restrictions, or other adverse regulatory actions. Such non-compliance may also have a material impact on the disclosures and reporting obligations of the Company at the parent level in its financial statements, statutory filings, or other regulatory submissions.

41. Non-compliance with applicable product safety and regulatory standards may expose the Company to legal penalties, reputational damage, and potential restrictions on the distribution or sale of its products.

Our Company operates in a sector that is subject to extensive regulation, particularly concerning product safety, labelling, and the distribution of toys and children's products. These regulatory frameworks differ across jurisdictions and are governed by a range of domestic and international laws, including the Consumer Protection (E-Commerce) Rules, 2020, and relevant safety directives in the regions where we export and distribute our products, including the UAE. This also covers jurisdictions where Striders FZ LLC, a group company of Striders, supplies goods to the UAE and other global markets. Failure to comply with applicable product safety and labelling standards, including mechanical and physical safety, age-appropriateness, and packaging or warning requirements, may result in significant civil or criminal liabilities, including product recalls, seizure of goods, penalties, import bans, cancellation of licenses, and litigation.
Non-compliance may also cause reputational harm, loss of customer trust, and termination of distribution arrangements by licensors or commercial partners. Certain jurisdictions require pre-market testing, certification, or ongoing compliance declarations, and any lapse or delay in obtaining or maintaining such regulatory approvals, whether due to oversight, operational bottlenecks, or misinterpretation of legal requirements, could materially disrupt our ability to launch products in a timely manner. Additionally, several of our licensed products are marketed under popular brand characters and trademarks, which attract heightened regulatory and consumer scrutiny. Any perceived lapse in safety or quality of these branded products may adversely affect our standing with licensors and could impact our ability to renew or enter into new licensing arrangements.

42. The Company faces risks associated with challenges in effectively scaling up own brand which could constrain revenue generation and impair the Company's long-term strategic objectives.

The Company has made strategic investments and efforts to develop, market, and expand its portfolio of proprietary brands, including but not limited to "Pugs at Play, Furry Pals, Fanster, Gurliez, Boujee, Minds at Play and Beezy kits". While these brands represent a significant growth opportunity and potential for enhanced margins compared to licensed products, their successful scale-up remains contingent upon several factors, including consumer acceptance, brand recall, pricing competitiveness, distribution reach, marketing effectiveness, and product innovation.
The toy industry is characterized by rapidly changing consumer trends, intense competition from established global and local brands, and evolving safety and quality regulations. Any inability to effectively position and differentiate the Company's proprietary brands in this environment may result in lower-than-anticipated sales volumes, excessive promotional expenses, or markdowns, thereby adversely affecting profitability.
Furthermore, the establishment and expansion of in-house brands require sustained investment in brand building, advertising, R&D, packaging, and promotional strategies. There is no assurance that such investments will generate proportionate or profitable returns. A failure to achieve sufficient scale in own-brand sales may result in continued reliance on third-party licensed products, limiting strategic flexibility and impacting long-term financial performance.

43. The Company faces risks of inventory obsolescence and overstocks. Poor demand forecasting or shifts in consumer preferences may cause excess or outdated inventory. This can increase holding costs and reduce profits. Such risks impact working capital and financial results.

The Company operates in a highly dynamic and trend-sensitive industry, where consumer preferences, popular character franchises, and seasonal demand patterns can shift rapidly. A significant portion of the Company's inventory consists of licensed and proprietary products, the demand for which may decline unexpectedly due to changes in market trends, licensing cycles, media popularity, or competitive offerings.
There is an inherent risk that the Company may overestimate market demand or misjudge the product mix required, resulting in accumulation of excess or slow-moving inventory. Additionally, licensed products often have a defined commercial shelf life linked to the term of the underlying license agreement or the continued popularity of the character or brand, beyond which such products may become commercially unviable or require markdowns.
Further, proprietary branded products may also become obsolete due to evolving consumer preferences, design fatigue, or entry of competing products with superior features or lower price points. The risk is compounded in cases where inventory has been procured in anticipation of projected sales volumes that do not materialize due to external or internal factors.
Such situations may require the Company to sell inventory at discounted rates, write-down or write-off inventory value, or incur additional storage and warehousing costs. These outcomes could adversely impact the Company's margins, working capital cycle, and overall financial performance. There can be no assurance that the Company will be able to accurately forecast demand or avoid inventory obsolescence in the future.

44. Our Company may be exposed to penalties for non-compliance with UAE regulatory requirements, including UBO, AML/CFT, VAT, and Free Zone regulations.

Our overseas operations are subject to compliance with regulatory requirements in the United Arab Emirates, including but not limited to Ultimate Beneficial Ownership (UBO) regulations, Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) guidelines, Value Added Tax (VAT) laws, and applicable Free Zone regulations. Any failure to comply with these requirements, whether due to inadvertence, misinterpretation, or delay in reporting, may result in monetary penalties, regulatory actions, or restrictions on our operations. Such instances of non-compliance may also adversely affect our reputation, business continuity, and financial performance.

45. We are dependent on our Promoters, Directors, Key Managerial Personnel and senior management, including other employees with technical expertise, and any loss of or our inability to retain such persons could adversely affect our business, results of operations and financial condition.

Our success depends significantly on the continued efforts, domain knowledge, experience and contributions of our Promoters, Directors, Key Managerial Personnel ("KMPs"), senior management and certain other employees with technical and industry-specific expertise. Our Promoters and senior leadership play a vital role in the formulation and execution of our business strategies and in managing our day-to-day operations. Their deep understanding of the industry and established relationships with customers, suppliers, vendors, and other stakeholders are critical to our current and future performance.

We do not currently maintain any key man insurance policy for any of our Directors or senior managerial personnel. The loss of the services of one or more of these individuals or our inability to attract, retain or replace such personnel in a timely manner, or on commercially acceptable terms, may adversely impact our operations, ability to execute business plans, and maintain customer relationships.

Further, as we continue to grow and diversify, our ability to recruit, train and retain skilled personnel with relevant experience in manufacturing, quality control, compliance, supply chain and retail operations will be critical. Failure to do so could impact our operational efficiency and hinder our ability to scale effectively.

Any such disruption in our leadership or employee base could materially and adversely affect our business, financial condition, results of operations and future prospects.

46. There could be infringement of our intellectual property rights by third parties, which may damage our reputation, dilute our brand identity, and adversely affect our business and results of operations.

The protection of our intellectual property rights may require the expenditure of significant financial, managerial, and operational resources. We rely on a combination of intellectual property laws, limited provision of confidential information, and contractual restrictions to protect our intellectual property. For further details, see "Our Business - Intellectual Property" and "Government and Other Approvals" 197 and 290 respectively.

Despite our efforts to protect and enforce our intellectual property rights, unauthorized third parties may use our brand names, trademarks, copyrighted content, product designs, packaging, or website images in a manner that may result in consumer confusion, reputational harm, and dilution of brand value. Unauthorized use of our trademarks or content by such parties may mislead consumers and impact our sales, goodwill, and credibility in the market.

Certain trademarks applied by us and there is no assurance that these will ultimately be registered. We may not be able to obtain or maintain intellectual property protection for all of our brands or product lines in India or in other jurisdictions where we intend to expand. Any failure to register or maintain these rights could hinder our ability to enforce them, limit our exclusivity, and negatively affect our competitive position.

Additionally, the process of acquiring and defending intellectual property rights is time-consuming and expensive, and compensation for infringement is often limited or difficult to obtain, especially in foreign jurisdictions. We may also be required to rebrand or redesign our products or packaging in the event of a successful challenge by a third party, which could increase our costs and delay product launches.

Further, we are partially dependent on third-party consultants, such as product and packaging designers, and photographers, for various aspects of product development, branding, and e-commerce operations. Any failure to secure or maintain appropriate ownership or licenses could force us to remove infringing content or invest additional time and expense to recreate such content.

Moreover, our domain names or similar-sounding domains may be acquired or misused by unrelated third parties, leading to customer confusion or fraud. If we fail to renew or secure our key domain names, it could disrupt our online presence, harm customer experience, and adversely affect our business and operations.

47. E-commerce websites and quick-commerce platforms face distinct risks, including technological disruptions, cybersecurity threats, and changing consumer behaviour. Operational challenges such as delivery logistics and platform reliability may also impact performance.

While we have established a presence on e-commerce and quick-commerce platforms to complement our overall retail strategy, we do not consider these channels as substitutes for our core distribution-driven business model, which continues to be the primary driver of our revenue and market penetration.

E-commerce platforms and quick-commerce applications cater to a different consumer segment, with logistical, pricing, and operational models that are significantly distinct from traditional wholesale and retail distribution networks. These digital platforms are often focused on limited product lines, serve primarily urban or metro consumers, and operate on thin margins and stringent fulfilment timelines, which may not be commercially viable for the entire breadth of our product portfolio.

Moreover, unlike our physical distribution channels which provide deep market access, brand visibility across tier-II and tier-III cities, and long-standing relationships with retailers and distributors - e-commerce platforms do not offer equivalent scalability or brand control. Our distribution network also facilitates physical product placement, localized inventory planning, and retailer push strategies that cannot be effectively replicated through digital-only models.

Further, we face limited influence over platform-specific algorithmic rankings, promotional visibility, and pricing controls, all of which impact our sales performance on e-commerce. Given these constraints, coupled with heightened platform compliance obligations and evolving regulatory scrutiny on digital commerce.

Therefore, any over-reliance or undue expectations placed on e-commerce as a growth driver may not be aligned with our business fundamentals. Our sustained growth continues to be dependent on strengthening and expanding our distribution footprint, particularly across underpenetrated regions of India where digital penetration remains limited.

48. The Company is exposed to risks arising from product returns and order cancellations. High rates of returns or cancellations may increase operational costs, reduce revenue, and impact inventory management.

The Company is exposed to risks arising from product returns and order cancellations. High rates of returns or cancellations may increase operational costs, reduce revenue, and affect inventory management.

While our products are sold through multiple channels, a significant portion of sales occurs offline through distributors. Nevertheless, our operations, particularly in the toys and consumer products segment, remain susceptible to returns and cancellations across all channels, including e-commerce platforms, quick-commerce applications, and Cash-on-Delivery (COD) orders. Returns or cancellations may occur due to factors such as damaged goods, delayed shipments, customer dissatisfaction, change of preference, or product mismatches.

In the case of prepaid orders, cancellations may require refunds that are operationally and financially burdensome, especially when processed through third-party payment aggregators. For COD orders, refused deliveries result in logistics losses, additional warehousing costs, and often unrecoverable expenses. Returns or disputes with distributors may also lead to operational inefficiencies and affect inventory turnover.

The absence of a uniform returns policy across platforms, geographies, and distribution networks may result in policy disputes, consumer complaints, or penalties from marketplaces. Frequent cancellations or returns, whether through online or offline channels, affect the Company's ability to accurately forecast demand, manage inventory, and maintain customer service standards.

A sustained increase in returns and cancellations could result in margin erosion, strain on working capital, and adverse effects on reputation and consumer trust, which may materially and adversely impact the Company's business, financial condition, and results of operations.

49. The Company is exposed to risks arising from dependence on specific sales channels, such as online or offline platforms. Overreliance on any single channel may limit market reach and increase vulnerability to channel-specific disruptions. This concentration risk could adversely affect revenue stability and growth prospects.

The Company distributes and sells its products through a combination of online platforms and offline retail channels. A material concentration of sales through any particular distribution channel, whether online marketplaces or offline distribution networks, may expose the Company to channel-specific risks, including but not limited to: changes in platform policies, commission structures, fulfilment fees, or disruptions in logistics and warehousing infrastructure.

Dependence on online sales may further expose the Company to risks associated with algorithm changes, platform-driven visibility and ranking systems, competitive pricing pressures, discounting mandates, data privacy regulations, and digital marketing expenditures. Conversely, reliance on offline channels subjects the Company to risks of distributor credit cycles, retail inventory build-up, in-store shelf competition, and physical warehousing inefficiencies.

A shift in consumer buying behaviour from one channel to another, or failure to adequately adapt to the evolving trends (such as increasing preference for Direct-to-Consumer (D2C) models or quick-commerce platforms), may adversely affect the Company's ability to maintain consistent sales momentum.

50. The Company's business may be adversely impacted by changes in the regulatory and policy environment. As these frameworks are continuously evolving, unexpected amendments or new regulations could increase compliance costs, restrict operations, or affect strategic initiatives.

We operate in a highly regulated environment and are subject to various laws, regulations, and government policies relating to retail, wholesale, e-commerce, consumer protection, packaging, data privacy, and other related areas. The regulatory landscape in India is dynamic, and frequent changes may impose new compliance obligations on us, increase our costs, or restrict our operations.

For instance, recent regulatory changes have directly impacted compliance requirements in the toy manufacturing sector. Similarly, proposed amendments in the e-commerce sector include requirements such as compulsory registration of entities and restrictions on certain types of sales. For further details, see "Key Regulations and Policies in India" on page 226

Amendments in packaging and labelling requirements also mandate e-commerce platforms to display key product details, including country of origin, expiry date, importer's details, and more. Given the scale of product listings and involvement of multiple sellers, there is a risk of non-compliance due to technical issues or incomplete disclosures by third-party vendors. New requirements such as mandatory digital disclosures and codes on business-to-consumer invoices may also present operational challenges due to high order volumes.

Further, data protection regulations have introduced extensive obligations relating to the collection, processing, and storage of digital personal data. Companies classified under higher compliance categories are required to appoint dedicated officers, conduct independent audits, and adhere to strict compliance norms. The regulatory framework also establishes authorities empowered to impose penalties for breaches.

Uncertainties in interpretation, delayed clarifications, absence of judicial precedent, or inconsistent enforcement of these evolving regulations may increase our compliance burden, expose us to penalties or litigation, and adversely affect our ability to grow or continue operations in a cost-effective manner. Any significant regulatory change or the imposition of new compliance requirements could materially and adversely impact our business, results of operations, and financial condition.

51. Recent amendments to labour and employment laws that came into force in November 2025 and December 2025 may increase our compliance obligations and employee related costs and could adversely affect our business operations and financial condition.

Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF. For example, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "Labour Codes") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been notified with effect from November 21, 2025, and we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Different provisions of the Labour Codes may have varying effective dates. The rules for the implementation of these codes have not been announced, and as such, the full impact of such laws on our business, operations and growth prospects, remain uncertain. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted towards employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. For further details, see "Key Regulations and Policies" beginning on page 226.

In addition, any labour unrest directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, lead to delays in fulfilling our client orders and decreases in our revenue. Furthermore, labour unrest may affect general labour market conditions or result in changes to labour laws, which in turn could materially and adversely affect our business, financial condition and results of operations.

52. The majority of the Company's Directors lack prior experience as directors of companies listed on stock exchanges. This may present challenges in navigating regulatory requirements, corporate governance, and investor relations specific to listed entities.

Our Company is currently in the process of transitioning into a listed entity, and upon listing, we will be subject to enhanced corporate governance, disclosure, and compliance requirements under the SEBI ICDR Regulations, SEBI Listing Regulations, and other applicable laws. A majority of our directors, including some of our executive and non-executive Directors, do not have prior experience serving on the board of a company listed on a recognized stock exchange in India.

While our Board is collectively committed to ensuring compliance and good governance, the absence of prior exposure to the complexities and timelines associated with operating a listed company may pose initial challenges in meeting our statutory and regulatory obligations in a timely and efficient manner. This includes, but is not limited to, adhering to disclosure norms, managing stakeholder expectations, navigating regulatory interactions, and implementing structured internal control and audit systems suitable for a listed entity.

Although we intend to strengthen our governance practices through appropriate guidance and support from experienced professionals and advisors, there can be no assurance that our Board and senior management will be able to fully mitigate the learning curve associated with listing. Any delay or deficiency in meeting applicable requirements may adversely impact our reputation, result in regulatory action, and affect investor confidence, which in turn could materially affect our business, financial condition, or results of operations.

53. Broad territorial and character usage restrictions under our licensing contracts may create potential inadvertent breaches, exposing us to legal and financial consequences.

Our Striders FZ LLC enters into licensing arrangements for use of characters, brands, and other intellectual property in connection with our products. These agreements generally contain detailed restrictions regarding territorial scope, character usage, distribution channels, and product categories. Given the complexity and breadth of such contractual restrictions, there exists a risk of inadvertent breach of the terms, particularly in relation to cross-border transactions, product design, or marketing practices. Any actual or perceived breach may lead to termination of the license, imposition of penalties, claims for damages, or restrictions on future licensing opportunities. Such events could adversely impact our product portfolio, brand value, business operations, and financial performance.

54. The Company's international operations are exposed to various risks, including regulatory differences, geopolitical instability, currency fluctuations, and compliance challenges. These factors may adversely affect the Company's business, results of operations, and growth prospects.

The Company has presence in Unitedin United Arab Emirates ("UAE") through our Wholly Owned Subsidiary and may expand our presence into other international markets in the future. The period ended December 31, 2025 our revenue from international operations was Rs.1135.11 Lakhs, representing 22.90% of our Total Group Revenue from Operations. The year ended March 31, 2025 our revenue from international operations was Rs. 1097.81 Lakhs, representing 17.75% of our Total Group Revenue from Operations for FY 2024-25.

Our international business is subject to a number of risks that could have an adverse effect on our business, results of operations and prospects, including:

- Adverse geopolitical or macroeconomic conditions impacting consumer confidence and purchasing behaviour in foreign markets;
- Costs related to localization of our product offerings to suit regional preferences and compliance requirements;

- Limitations on intellectual property protection in certain jurisdictions;
- Foreign exchange rate volatility and restrictions on currency convertibility;
- Changes in trade, customs, and import/export regulations;
- Differences in local business practices, legal standards, and cultural expectations;
- Exposure to political unrest, natural disasters, civil disturbances, terrorism, or warfare in international markets.

Additionally, our international operations are subject to a broad range of complex and, at times, conflicting legal and regulatory requirements, including those relating to:

- Data protection, privacy, and potential access to customer or employee data by foreign governments;
- Data localization and residency requirements in specific jurisdictions;
- Tax compliance, cross-border taxation, and interpretation of local tax laws;
- Labour and employment regulations, unionization, and immigration policies;
- Varying insolvency regimes and legal enforcement standards;
- Compliance with local industry-specific standards or certifications.

As we continue to expand our international footprint, the intensity and complexity of these risks may increase. Non-compliance with applicable foreign laws and regulations could lead to financial penalties, reputational harm, operational disruptions, or restrictions on our ability to operate in certain markets. Any of these factors, individually or collectively, may adversely affect our global operations and have a material adverse effect on our business, financial condition, results of operations and growth prospects.

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

We have not declared or paid any dividends on our Equity Shares in the past financial years. Our future ability to declare dividends will depend on a number of factors, including but not limited to our future earnings, financial condition, cash flows, capital expenditure requirements, working capital needs, applicable legal restrictions and other business considerations as determined by our Board of Directors from time to time.

There can be no assurance that we will be able to pay dividends in the future, or that the amount of any such dividends will not be reduced or eliminated. Further, any declaration and payment of dividends will be subject to the terms of our financing arrangements, if any, and other contractual or statutory obligations that we may be bound by at the relevant time. As a result, investors may not receive any return on their investment in the Equity Shares by way of dividends, and any return on investment may be limited to the appreciation, if any, in the market price of the Equity Shares.

56. The Company faces the risk of allergic reactions caused by the use of its products. Such incidents may lead to consumer harm, product liability claims, regulatory sanctions, and reputational damage.

Certain toys and consumer products distributed or sold by our Company may contain materials, dyes, plastics, coatings, or additives that, while generally recognized as safe and compliant with applicable regulatory standards, may in rare instances cause allergic reactions or sensitivities in end users, particularly children.

Although we take utmost care in sourcing, testing, and quality control, including compliance with safety norms under applicable Indian and international standards, we cannot assure that all products will be free from components that may trigger allergic reactions in all consumers.

Any such incidents whether isolated or systemic could result in product recalls, negative publicity, legal claims (including under consumer protection or product liability laws), or regulatory actions. These could materially and adversely affect our brand reputation, customer trust, and financial performance. Further, any increase in consumer awareness or regulatory scrutiny regarding allergens in children's products may require us to invest in additional disclosures, labelling changes, or reformulation of products.

57. The Company faces risks related to non-adherence to labelling and product norms in foreign markets. Failure to comply with these norms and regulations may results in penalties, product recalls, and restricted market access.

We currently distribute and may in the future expand the distribution of our products in international markets, including jurisdictions with distinct and stringent product labelling, safety, and quality standards. Each country or region may impose specific requirements relating to the display of product information, age suitability, health and safety warnings, country of origin declarations, language and format of instructions, and materials or ingredients used.

There exists a risk that our products, or the labelling and packaging thereof, may inadvertently fail to comply with such jurisdiction-specific regulatory frameworks. Any such non-adherence whether due to differences in interpretation, lack of awareness, or inadvertent error could subject our Company to penalties, fines, product recalls, bans on sale, destruction of goods at customs, or civil litigation initiated by regulatory authorities or affected consumers.

Furthermore, certain foreign regulations are frequently updated or subject to stricter enforcement. Our failure to stay current with such regulatory developments or implement corresponding internal compliance mechanisms may adversely impact our ability to expand into or operate in key international markets.

In addition, any adverse publicity or enforcement action stemming from non-compliance may materially harm our brand reputation and relationships with licensors, customers, and partners in such markets. While we strive to maintain compliance through product testing, legal due diligence, and third-party certifications, we cannot assure that inadvertent lapses will not occur in the future.

58. The Company is exposed to risks arising from piracy and counterfeit products in the market. Such activities may erode brand value, reduce sales, and expose the Company to legal liabilities.

The toy and consumer goods industry is particularly vulnerable to the proliferation of counterfeit and pirated products, especially in markets where enforcement of intellectual property rights is weak or inconsistent. Given that a significant portion of our business involves the distribution and sale of licensed products based on popular characters and brands we are exposed to the risk of unauthorized third-party imitation and sale of lookalike or infringing products. Counterfeit products not only infringe upon our licensing and intellectual property rights but also often fail to meet regulatory standards of safety, quality, and labelling, thereby posing reputational risks to the Company and to our licensors. These counterfeit goods may be distributed through offline retail, grey markets, or unauthorized online platforms, and are often sold at lower prices, eroding our market share and pricing power.

Although we and our licensors actively monitor for infringement and may pursue legal recourse in certain instances, the identification, enforcement, and prosecution of such violations are resource-intensive and may not yield timely or effective outcomes. Moreover, some jurisdictions may lack robust enforcement mechanisms, making our rights difficult to protect. The continued presence of counterfeit products in the market may adversely affect consumer trust, reduce the perceived value of our authentic products, and negatively impact our revenues, margins, and relationships with key licensors.

59. We may be accused of infringing or misappropriating intellectual property rights or confidential know-how of third parties

As we continue to develop and market products, including those based on licensed intellectual property ("IP") and our proprietary brands, there is a risk that third parties may allege that our products, packaging, branding, or content infringe upon their existing intellectual property rights or confidential information. These allegations may relate to trademarks,, trade dress, designs, whether in India or in international jurisdictions where we operate or intend to expand.
While we take reasonable steps to ensure that our designs and products do not infringe on third-party rights, we may not always be aware of all existing rights or pending applications that could pose conflicts. Additionally, claims of infringement, even if unsubstantiated or frivolous, may lead to litigation, regulatory action, or forced changes in product design or branding, resulting in reputational damage, delays in product launches, or financial liabilities.
Further, defending against such claims could require significant legal and managerial resources and may divert attention from our core operations. Any adverse ruling could lead to monetary penalties, injunctions, or settlement obligations, all of which could materially and adversely affect our business, results of operations, financial condition, and prospects.

60. Exposure to reputational and financial risks due to stringent indemnification clauses in licensing contracts and obligations to global licensors.
The Company operates in the toys and consumer products sector, wherein a significant portion of its business is based on licensing arrangements with global licensors. These licensors are typically well-known brands and entertainment content owners that grant the Company rights to manufacture, market, and sell licensed products. Such licensing agreements often include stringent indemnification clauses, obligations to comply with brand guidelines, minimum guarantee payments, royalty obligations, and other specific contractual commitments.
Any breach of these licensing agreements, whether actual or alleged, or failure to comply with any of the terms and conditions, could expose the Company to substantial financial liabilities, including indemnification payments, damages, penalties, or claims for lost

profits by the licensors. These obligations may be triggered even in cases where the breach arises inadvertently, such as non-compliance with packaging or labelling requirements, quality control issues, or delays in royalty payments.
In addition to financial exposure, such breaches could result in reputational damage, affecting the Company's standing in the market and its relationships with existing licensors. This could hinder the Company's ability to renew current licenses or enter into new licensing arrangements with other global brands.
Given the global nature of the licensors, disputes may also involve complex cross-border legal proceedings, which can be time-consuming, costly, and uncertain in outcome. The Company may also face operational disruptions, as licensors may exercise rights to terminate agreements, suspend supplies, or restrict distribution of licensed products in the event of non-compliance.
Overall, the Company's reliance on licensed intellectual property exposes it to both financial and reputational risks, and any material failure to adhere to these contractual obligations could have a significant adverse impact on the Company's business, results of operations, profitability, and prospects.

61. We may have offered Equity Shares during the last one year at a price below the Issue Price.

During last one year from the date of this Red Herring Prospectus, our Company has allotted the following shares:

Date of allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
June 02, 2025	1,34,00,000	10	NA	Other than Cash	Bonus Allotment
July 15, 2025	3,37,838	10	74	Cash	Private Placement
August 22, 2025	3,37,842	10	74	Cash	Preferential cum Private Placement

The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see "Capital Structure" on page 97 of this Red Herring Prospectus.

62. This Red Herring Prospectus contains information from an industry report prepared by "Market Research Future" commissioned by us for the purpose of the Issue for an agreed fee, and any reliance on such data is subject to inherent risks.

This Red Herring Prospectus includes certain information derived from an industry report prepared by "*Market Research Future"*(the "Industry Report"), which was commissioned by us solely in connection with the Offer, for a fee agreed upon between us and such third-party agency. While we believe the industry data contained in the Industry Report to be reliable, we have not independently verified such information, and such data may involve significant elements of subjective judgment and estimation.

The Industry Report is based on various assumptions and limitations, and future market conditions, economic developments, and other factors may cause actual outcomes to differ materially from the projections or trends contained in such report. The methodology and underlying assumptions adopted by "*Market Research Future*" in the preparation of the Industry Report may not be consistent with the methodologies adopted by other market research or industry publications.

Accordingly, undue reliance should not be placed on the Industry Report or data contained therein in making an investment decision. We, the BRLMs and other members of the syndicate, and our respective affiliates and advisors do not make any representation as to the accuracy, reliability or completeness of the information derived from or included in the Industry Report. Any such reliance on the Industry Report is subject to risks inherent in third-party research and analysis, and may materially affect an investor's evaluation of our industry, market position, and growth prospects.

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

Our Promoters along with the promoter group will continue to hold collectively upto 95.49 % of the Equity share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders' vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our Company. In addition to the above, our Promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

Our Promoters may, from time to time, engage in other business ventures, investments or activities in their personal or professional capacities, which may be similar to or competitive with our business. While our Promoters are currently focused on the growth and operations of our Company, there is no restriction on them from pursuing other opportunities in the same or related industry segments, either individually or through entities in which they may have an interest, whether direct or indirect. Although our Promoters have confirmed that they will give due consideration to the interests of our Company, there can be no assurance that any potential or actual conflicts of interest will be resolved in a manner that is entirely favourable to our Company. Any such conflicting interests or decisions not aligned with our interests could adversely affect our business, financial condition, results of operations, or reputation. Furthermore, we may not have any contractual or statutory rights to restrict our Promoters from engaging in competing ventures, which could result in a loss of potential business opportunities or market share to our Company.

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

Our business strategy includes expanding our product offerings, growing our distribution network, enhancing our brand visibility, and entering new markets, both domestic and international. These growth initiatives may require significant capital expenditure and increased working capital. While we intend to meet our funding requirements through a combination of internal accruals, equity issuance, or external borrowings, we may be required to raise additional capital in the future.

There is no assurance that such financing, whether in the form of debt or equity, will be available to us in a timely manner, in the quantum required, or on terms that are favourable or commercially viable. Our ability to raise capital may be constrained by factors such as market conditions, regulatory restrictions, interest rates, credit availability, investor perception, and our own financial performance.

If we are unable to obtain adequate financing on acceptable terms, we may be forced to scale down or delay our business expansion plans, or forego strategic opportunities, which could adversely affect our competitiveness, growth prospects and financial condition.

Further, if we raise additional funds through the issuance of equity or convertible securities, it may result in dilution of the shareholding of our existing shareholders. If we raise funds through debt, we may be subject to restrictive covenants and increased debt servicing obligations, which could limit our operational flexibility and impact our profitability.

66. Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds as stated under "Objects of the Issue" beginning on page 111. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, our Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affect our business and results of operations. Further, our Promoter would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations**.**

67. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Issue as set forth in "Objects of the Issue-Details of Utilization of Net Proceeds" beginning on page 112 The funding requirements mentioned as a part of the Objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. However, the deployment of Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations if the issue size is more than Rs. 5000 lakhs. We intend to deploy the Net Proceeds by the end of the FY 2026- 2027, but may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment

68. 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.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect of issue proceeds. 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 as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

EXTERNAL RISKS

69. Risks arising from natural disasters, epidemics, pandemics, and socio-political events that may adversely affect business and financial performance.

Natural disasters (such as cyclones, flooding and earthquakes), epidemics, pandemics, acts of war, civil unrest, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flow and results of operations. Our operations may be adversely affected by fires, floods, natural disasters and severe weather, which can result in damage to our property or inventory or that of our customers and suppliers, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of any current outbreaks or future outbreaks of avian or swine influenza or a similar contagious disease could adversely affect the Indian, Asian or Global economy and economic activity and in turn have an adverse effect on our business and the trading price of the Equity Shares.

70. A downgrade in India's credit ratings may negatively impact the trading price of the Company's Equity Shares. Such a downgrade could reduce investor confidence and increase market volatility, thereby affecting share valuation.

Any adverse changes in the sovereign credit rating of India by international rating agencies could impact investor sentiment, increase the risk perception associated with Indian securities, and result in capital outflows from Indian equity markets. Such a downgrade may lead to a decrease in foreign investment in Indian equities, tightening of liquidity, and increased volatility in stock markets, including the market price of our Equity Shares.

Additionally, a rating downgrade may lead to depreciation of the Indian Rupee, increased borrowing costs, and a general slowdown in economic activity, all of which could adversely affect our business, results of operations, financial condition, and the price at which our Equity Shares trade after the Offer.

71. Exposure to regulatory, economic, social and political uncertainties in India, many of which are beyond or control.

Our business, financial condition and results of operations are significantly dependent on the prevailing economic, political and social conditions in India. Factors such as changes in government policies or regulations, introduction of new laws or interpretations, economic instability, civil disturbances, social unrest, regional conflicts, terrorism or changes in tax, trade or fiscal policies may adversely affect our operations or the Indian economy in general.

Additionally, changes in central or state government policies, inflation, interest rates, currency fluctuation, and other economic factors may affect business sentiment and consumer spending. Any slowdown in the Indian economy or disruptions caused by political or regulatory developments could adversely impact our business, results of operations and financial condition. As we continue to expand domestically and internationally, our exposure to such uncertainties remains a material consideration for our future performance.
Key factors that may adversely affect the Indian economy and, consequently, our performance, include:

- Sluggish growth or contraction in gross domestic product (GDP);
- Volatility in interest rates, inflation levels, or currency exchange rates;
- Changes in trade policies, tariffs, or import/export restrictions;
- Political instability, regional conflicts, or civil unrest;
- Deterioration in fiscal position or increase in public debt levels;
- Regulatory or policy changes that could impact business or industry standards;
- Natural calamities, pandemics, or other force majeure events;
- Weakness in capital markets or reduced consumer and investor confidence.

These factors, individually or in combination, may materially affect our ability to grow, maintain profitability, or access capital, and could lead to lower revenues, increased costs, or other financial or operational challenges.

72. Potential adverse impact of geopolitical and regulatory risks in foreign markets. Political instability, changes in laws, and regulatory uncertainties may disrupt operations, increase compliance costs, and adversely impact business performance and expansion plans.

Our Company along with its overseas subsidiaries i.e. Striders FZ LLC, distributes to, multiple international jurisdictions, including but not limited to UAE, Europe (including Germany, Denmark, London), through export channels. Accordingly, we are exposed to a range of geopolitical uncertainties and regulatory environments, which may vary significantly across countries.

Tensions between India and other nations, particularly China, where some of our manufacturing partners and key distributors are located, could result in trade restrictions, delays in supply chains, or cancellation of import/export agreements, adversely impacting our ability to procure, manufacture, or distribute our products in a timely and cost-effective manner.

Furthermore, changes in foreign laws, including import duties, labelling and safety requirements, environmental regulations, licensing requirements, data protection laws, and e-commerce norms may impose compliance burdens and legal exposure on our Company. In some jurisdictions, we may also be exposed to currency controls, restrictions on repatriation of funds, or differential treatment of foreign-owned businesses.

Any escalation in geopolitical conflicts, including economic sanctions, armed conflicts, civil unrest, or political instability in regions we operate in or source from, may adversely impact our supply chain, contractual arrangements, and revenue streams, and could have a material and adverse effect on our business, financial condition, cash flows, and results of operations.

73. Macroeconomic conditions, including inflation, interest rates, and economic growth, may significantly influence consumer demand for the Company's products. Adverse economic trends could reduce purchasing power and negatively affect sales, revenue, and overall financial performance.

Our business is inherently sensitive to macroeconomic conditions that influence consumer purchasing power, sentiment, and discretionary spending. Factors such as inflationary pressures, rising interest rates, currency volatility, unemployment levels, GDP growth fluctuations, and overall economic slowdown both in India and in the international markets we operate can significantly impact consumer behaviour and demand for toys and licensed merchandise.

In particular, toys and character-based licensed products are considered discretionary purchases, and a reduction in disposable income or an economic downturn may lead to a decline in retail sales, reduced footfall in physical outlets, and lower order volumes from our B2B and distribution partners. macroeconomic volatility can lead to reduced demand across e-commerce platforms and quick-commerce channels, as consumers prioritize essential over non-essential items. A sustained or sudden deterioration in macroeconomic conditions in any of our key markets, including India, UAE, and Europe, may adversely affect our revenue, cash flows, and profitability. Such effects could also lead to inventory build-up, delayed receivables, reduced pricing power, and even cancellation or postponement of new product launches, all of which could have a material adverse effect on our business, operations, and financial condition.

74. The Company is exposed to fluctuations in raw material prices and potential supply chain disruptions. Volatility in input costs or interruptions in supply may increase production expenses, affect inventory availability, and impact overall profitability and operational efficiency.

Our business operations and profitability are significantly dependent on the availability and cost of raw materials used in the manufacturing of toys and related consumer products. Volatility in raw material prices such as plastics, packaging materials, and other components can adversely affect our cost structures. These price fluctuations may be driven by global commodity cycles, currency movements, changes in governmental policies (including import/export duties), environmental regulations, geopolitical developments, and supply-demand imbalances.

Further, we source our raw materials and finished products through a supply chain that involves both domestic and international suppliers, including partners in China and other foreign jurisdictions. Disruptions to the supply chain caused by logistical bottlenecks, port congestions, container shortages, labour strikes, natural disasters, pandemics, or international conflicts may delay procurement, production, and order fulfilment, thereby impacting customer satisfaction and revenue realization.

Any prolonged disruption or unpredictability in the pricing or availability of raw materials and supply chain efficiency may adversely impact our margins, increase our working capital requirements, and materially affect our business operations and financial performance.

75. The Company is exposed to disruptions in the global supply chain and shipping logistics. Such interruptions may cause delays in raw material procurement and product delivery, increasing costs and adversely affecting operational efficiency and customer satisfaction.

Our operations are significantly reliant on a global supply chain ecosystem, with a substantial portion of our products being imported from overseas markets, particularly from the People's Republic of China. Consequently, any disruption in global shipping and logistics networks, including port operations, customs clearance, freight availability, or international transportation corridors, may materially impact our procurement processes, inventory levels, and timely fulfilment obligations.

In recent years, events such as the COVID-19 pandemic, Russia-Ukraine conflict, and Red Sea maritime security crisis have illustrated the fragility of global trade routes. These disruptions resulted in extended lead times, container shortages, unanticipated port closures, surging freight charges, and backlog at key ports all of which contributed to increased landed costs and compromised delivery schedules.

We are particularly exposed to:

- Cost Risks: Any increase in ocean freight rates, customs duties, fuel surcharges, or emergency levies (as observed during post-pandemic recovery periods and ongoing Red Sea tensions) directly increases our input costs and may reduce margins, especially for price-sensitive SKUs.

- Availability Risks: Delays in customs clearances, manufacturing slowdowns in China due to local lockdowns or power restrictions, or bottlenecks at transshipment hubs could impact our ability to maintain optimal inventory levels, thereby affecting the timeliness of product launches and festival-linked sales cycles.

Given the toy industry's dependency on seasonality and content-driven demand, such delays could lead to missed sales opportunities, inventory obsolescence, and order cancellations, adversely affecting our revenues and brand equity. Further, ongoing geopolitical tensions or any future war-like situation involving China could exacerbate these risks, potentially leading to a complete halt in imports from our key supply partners.

Any prolonged or repeated disruptions to global supply chains and shipping logistics may significantly impair our business continuity, financial results, and operational flexibility.

76. The Company operates across diverse legal and tax jurisdictions, exposing it to complex regulatory compliance and varying tax obligations. This may increase the risk of non-compliance, legal disputes, and unforeseen tax liabilities, potentially impacting financial performance and business operations.

Our Company, along with its subsidiaries, operates across multiple jurisdictions, both within India and internationally, including the United Arab Emirates through Striders FZ LLC. As we expand our operations globally, we are subject to the laws, regulations, and tax regimes of various countries, each of which imposes distinct compliance obligations and legal frameworks.

Operating across diverse legal and tax jurisdictions exposes us to several inherent risks, including but not limited to:

- Complex Regulatory Compliance: Varying standards with respect to corporate governance, product safety, import-export restrictions, foreign investment rules, employment laws, and data protection regulations may increase our legal exposure and administrative burden.
- Taxation Risks: We are subject to local corporate taxes, withholding taxes, indirect taxes (such as VAT or GST), and transfer pricing regulations across different territories. Any changes in tax laws, inconsistent application by authorities, or adverse interpretations could result in increased tax liabilities, penalties, or litigation.
- Legal Interpretation and Enforcement Challenges: Certain jurisdictions may have less predictable or opaque enforcement mechanisms, thereby increasing uncertainty in contractual enforcement, dispute resolution, and regulatory approvals.
- Risk of Double Taxation: Inadequate or delayed implementation of double taxation avoidance treaties (DTAA) or improper inter-company transaction documentation may expose us to taxation in more than one jurisdiction for the same income.
- Foreign Exchange and Repatriation Restrictions: Jurisdictions may impose restrictions on repatriation of profits or dividends, sudden changes in foreign exchange control norms, or limitations on royalty/license fee remittances.

Any non-compliance, misinterpretation, or delay in adapting to the evolving legal and fiscal landscapes in these jurisdictions may lead to regulatory scrutiny, penalties, business interruptions, or reputational harm. These risks may materially and adversely affect our financial condition, operational performance, and strategic flexibility.

77. The condition and reliability of India's infrastructure may adversely impact our business, results of operations, and financial condition

India's physical infrastructure, including transportation, power, and communication systems, remains in a developing phase compared to several advanced economies. Any congestion, inefficiency, or disruption in ports, railways, road networks, electricity supply, communication systems, or other public facilities could materially disrupt the Company's regular business operations. Deterioration or inadequacies in India's infrastructure could increase costs of doing business, delay transportation of raw materials and finished goods, and adversely affect supply chain efficiency.
Such challenges may result in interruptions to the Company's operations, higher operational expenses, and reduced competitiveness, which in turn could adversely affect our results of operations and overall financial condition.

78. Risks arising from financial difficulties in Indian lending and investment institutions

The Indian financial system is exposed to vulnerabilities that may arise from financial difficulties in long-term lending institutions and investment institutions. The commercial soundness of many institutions is closely interconnected due to credit, trading, clearing, and other business relationships. As a result, financial stress in one institution can trigger a cascading impact on others, a risk commonly referred to as "systemic risk."

Systemic risk may adversely affect financial intermediaries such as clearing agencies, banks, securities firms, and exchanges. Transactions with such entities involve counterparty credit risk, particularly in the event of default or instability, which can be further amplified during periods of market illiquidity or economic volatility.

As an emerging market, the Indian financial system is subject to risks not typically encountered in developed economies. These may include deposit runs, liquidity shortages, and volatility in capital markets, notwithstanding the presence of regulatory frameworks and deposit insurance schemes.

Financial difficulties at individual institutions or instability in the financial system more broadly could create negative market perceptions about Indian financial institutions and banks. Such developments may impact credit availability, investor confidence, financial stability, and the overall economic environment**.**

79. The Company is exposed to risks arising from the adverse application or interpretation of competition laws in India. Regulatory actions or penalties resulting from such risks may impact business operations, restrict market practices, and affect financial performance

Our operations are subject to the provisions of the Competition Act, 2002, and any other applicable antitrust or competition laws and regulations in India. The Competition Commission of India (CCI) is empowered to investigate and take action against enterprises that are alleged to have engaged in anti-competitive practices, including abuse of dominant position, anti-competitive agreements, or combinations having an appreciable adverse effect on competition in India.

Given the nature of our business involving licensing arrangements, exclusive/non-exclusive distribution rights, and contractual commitments with licensors and distributors, there is a possibility that such arrangements may, at any time, be subject to scrutiny by the CCI or any other competent authority. Any adverse interpretation, investigation, or order by a regulatory authority regarding such arrangements may lead to the imposition of penalties, modification or nullification of agreements, and reputational harm.

Furthermore, the evolving nature of competition law jurisprudence in India, combined with increased regulatory vigilance, introduces uncertainty regarding the permissibility and structuring of certain business practices. Any such regulatory action or litigation, whether initiated or threatened, may adversely affect our operations, financial condition, or ability to enter into or maintain strategic partnerships and distribution arrangements**.**

80. The Company is vulnerable to the adverse impact of inflation and rising operational costs in India. Increased expenses related to raw materials, finished goods procured, labour, and overheads may reduce profit margins and affect overall financial performance.

Our operations are susceptible to inflationary pressures in India, which may lead to increased costs of raw materials, packaging, logistics, warehousing, manpower, finished goods procured and other operational inputs. Any sustained or sudden rise in inflation levels may materially impact our cost structure, pricing flexibility, and profitability.

While we endeavour to optimize our cost base and pass on increases to customers wherever possible, there can be no assurance that we will be able to do so without affecting demand, competitive positioning, or margins. In the event that we are unable to manage inflationary cost increases effectively, it may result in erosion of our operating margins, adversely impacting our business, financial condition, and results of operations.

Furthermore, persistent inflation could impact consumer purchasing power and discretionary spending on non-essential goods such as toys and children's merchandise, which may in turn affect overall sales volumes.

81. The entry of global e-commerce giants or large-scale retailers into India's baby and toy product segment may intensify competition. Such developments could exert pricing pressure, increase customer acquisition costs, and challenge the Company's market share and growth prospects.

The Indian toy and baby product market is witnessing growing interest from global e-commerce players and large multinational retailers, who possess significant financial, technological, and logistical capabilities. The entry or expansion of such global entities offering wide assortments, aggressive pricing strategies, deep discounting, or exclusive partnerships may intensify competition in the segments in which we operate.

Such players often benefit from economies of scale, established global supplier networks, and access to advanced data analytics and marketing tools, which could adversely impact our ability to retain or grow market share, particularly in urban and high-potential Tier-I and Tier-II markets.

While we continue to strengthen our brand partnerships, distribution network, and e-commerce presence, the aggressive strategies of global entrants could lead to pricing pressures, reduced customer loyalty, increased marketing expenditure, or margin compression. These developments could adversely affect our business prospects, financial condition, and operational results.

82. There is no assurance that the Equity Shares will be listed on the NSE EMERGE Platform in a timely manner or at all

There is no certainty that the Equity Shares will be listed on the NSE EMERGE Platform within the prescribed timelines or at all. Under Indian law, the approval for listing and commencement of trading of the Equity Shares will only be granted once all actions required in connection with this Issue have been completed and after the Allotment of Equity Shares.
As per the prevailing SEBI regulations and applicable circulars, including the UPI Circulars, Equity Shares are required to be listed within the time frame prescribed therein, subject to any modifications in the applicable regulatory timelines. However, there can be no assurance that such approvals will be obtained or that trading in the Equity Shares will commence as scheduled.
Any delay in, or failure to, secure the final listing and trading approvals could restrict investors from disposing of their Equity Shares on the recognized stock exchange, limit liquidity, and adversely affect the value of their investment.

83. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.
Additionally, 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, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 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.
There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate 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. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. 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, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, 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.

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

We are currently not a publicly listed company and, therefore, have not historically been subject to the heightened scrutiny and disclosure requirements applicable to listed companies. Upon listing, we will be required to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws. This will significantly increase our legal, accounting, compliance, corporate governance, and other costs. We will be required to file audited annual financial statements, unaudited quarterly results, and various other disclosures relating to our business and financial condition.

Any delay in preparing or filing such disclosures may result in non-compliance with regulatory requirements, which could adversely affect investor confidence and the trading of our Equity Shares. In addition, we will be required to strengthen our internal controls, disclosure procedures, and record-keeping systems, which will demand significant resources and management attention. This may divert management’s focus from core business operations and impact overall performance.

Separately, to finance our future growth and expansion, we may issue additional Equity Shares, convertible securities, or equity-linked instruments, including pursuant to employee stock option schemes. Any such issuance could dilute the shareholding of existing investors. Further, sales of Equity Shares by our Promoter or other significant shareholders could adversely impact the market price of our Equity Shares. Even the perception that such issuances or sales might occur could negatively affect investor sentiment and the trading price of our Equity Shares.

We cannot assure you that future issuances or sales of Equity Shares, convertible securities, or other equity-linked instruments will not occur. Any such events may adversely affect the value of your investment and our ability to raise additional capital on favorable terms.

85. If we are subject to any fraud, theft, or embezzlement by our employees, contractors or dealers, it could adversely affect our reputation, results of operations and financial condition.

Our business and the industry we operate in is subject to incidents of vendor, contractor, delivery partner, or employee fraud, theft, or embezzlement. While there have not been any material instances of pilferage of products or any other fraud, theft or embezzlement, we cannot assure you that this will not occur in the future. Although we have set up various security measures such as deployment of security guards, CCTV surveillance and operational processes such as periodic stock by a third party taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition.

86. 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 are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any 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 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 a tax on capital gains arising from the sale of shares of an Indian company.

Further, the Finance Act, 2019 ("Finance Act 2019"), passed by the Parliament of India stipulates that the sale, transfer and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. The Finance Act 2019 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2019 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Government of India has recently announced the Union Budget for Financial Year 2025 ("Budget"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short-term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate.

ISSUE SPECIFIC RISK FACTORS

87. Our Equity Shares have never been publicly traded, and after the Issse, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares on listing.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI (ICDR) Regulations, 2018 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Any future issuance of Equity Shares by our Company or sale of Equity Shares by our Promoter or significant shareholders may dilute your shareholding, adversely affect the trading price of our Equity Shares, and impact our ability to raise capital.
We may, in the future, require additional capital and may raise such capital through further issuance of Equity Shares or other securities. Any future issuance of our Equity Shares could result in the dilution of your shareholding. Further, any sale of Equity Shares by our Promoter or other significant shareholders, or the perception that such sales may occur, may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Offer paid-up share capital will be listed, in accordance with SEBI ICDR Regulations, a minimum of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Offer. The Promoters' shareholding in excess of the minimum promoter contribution ("MPC") shall be subject to lock-in as follows: (i) 50% of the Promoters' holding in excess of MPC shall be locked-in for a period of two years, and (ii) the remaining 50% of the Promoters' holding in excess of MPC shall be locked-in for a period of one year from the date of allotment in this Offer. The pre-Offer shareholding of other shareholders (i.e., non-promoter shareholders), to the extent not offered in the Offer, shall be locked-in for a period of one year from the date of allotment in this Offer.
For further details relating to lock-in, please refer to the section titled "Capital Structure" beginning on page 97 of this Red Herring Prospectus. Despite these restrictions, any future issuance or sale of the Equity Shares of our Company by our Promoters or significant shareholders, or any perception or belief that such sales might occur, could significantly affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

89. Fluctuations in foreign exchange rates may adversely affect the value of the Equity Shares and returns to investors

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely impact the value of the Equity Shares, independent of the Company's operating performance. Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Dividends, if declared, will be paid in Indian Rupees and, if repatriated, converted into the relevant foreign currency. Any adverse movement in exchange rates during such conversion could reduce the net dividend received by foreign investors.
Similarly, any adverse exchange rate movement during the repatriation of proceeds from the sale of Equity Shares outside India, including delays due to regulatory approvals, may reduce the amount ultimately received by shareholders. For instance, the exchange rate between the Indian Rupee and the U.S. Dollar has historically experienced significant fluctuations and may continue to do so in the future. Such volatility may negatively affect the trading price of the Equity Shares and the returns on investment, irrespective of the Company's operational performance.

90. Foreign investment restrictions under Indian law may limit investment by non-residents and adversely affect the market price of the Equity Shares

Foreign investors are subject to restrictions under Indian law that may limit the ability to invest in the Equity Shares, which could adversely impact the market price of the Equity Shares. Under the current foreign exchange regulations in India, transfers of shares between residents and non-residents are generally permitted, subject to compliance with pricing guidelines and reporting requirements prescribed by the Reserve Bank of India ("RBI").
If a proposed transfer of shares does not comply with the applicable pricing guidelines or reporting requirements, or falls under exceptions requiring specific approval, prior approval from the RBI will be necessary. Additionally, shareholders seeking to convert Rupee proceeds from the sale of shares in India into foreign currency and repatriate such proceeds must obtain a no-objection or tax clearance certificate from the Income Tax authorities.
There can be no assurance that any approval or clearance required from the RBI, the Income Tax authorities, or any other government agency will be granted on favorable terms or at all. Any inability to obtain such approvals may restrict foreign investment in the Equity Shares and adversely affect their market price.

91. Shareholders' rights under Indian law may be more limited than in other jurisdictions

The rights of shareholders under Indian law may be more restricted compared to the rights afforded under the laws of other jurisdictions. Indian legal principles governing corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ significantly from those applicable to companies in other countries. Shareholders' rights, including rights related to class actions or collective remedies, may not be as extensive or robust as those available under foreign laws. Consequently, investors may face greater challenges in asserting and enforcing their rights as shareholders in an Indian company compared to shareholders in corporations governed by laws in other jurisdictions.

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

Pursuant to Indian regulations, the Equity Shares offered in the Issue will be listed and admitted for trading only after the completion of certain formalities, including the finalization of the basis of allotment, credit of Equity Shares to the investors' demat accounts, and receipt of final listing and trading approvals from the Stock Exchanges. As a result, there may be a delay between the allotment of Equity Shares and the commencement of trading on the Stock Exchanges. Investors should note that they will not be able to sell or otherwise trade the Equity Shares allotted to them in the Offer until such Equity Shares are listed and admitted to trading. There can be no assurance that the Equity Shares will be listed within the timelines prescribed by applicable regulations or that the listing will occur at all. Any delay or failure in obtaining listing and trading approvals may restrict the ability of investors to realize gains or exit their investment in a timely manner, and may adversely affect the price or liquidity of the Equity Shares.

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

Pursuant to the SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Applications. Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Applicant ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

94. There are regulatory restrictions on daily, weekly, and monthly movements in the price of our Equity Shares, which may adversely affect an investor's ability to sell Equity Shares at a desired price or time.

Subsequent to the listing of our Equity Shares on the Stock Exchange(s), the price of our Equity Shares will be subject to circuit filter limits and price band restrictions, as prescribed by SEBI and the Stock Exchange(s), to curb extreme volatility. These restrictions may prevent investors from executing trades, including sell transactions, at prices that may otherwise prevail in the open market.

Such restrictions may particularly affect an investor's ability to liquidate their investment in our Equity Shares during times of high volatility, unfavourable market conditions, or adverse developments specific to our Company. Consequently, the price at which an investor may be able to sell their Equity Shares at any given time may be significantly lower than the price prevailing immediately before such restrictions were triggered, which may result in losses.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares Issued through Public Issue(1)(2)(3)	50,40,000* Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Of which:	
Fresh Issue	45,31,200* Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Offer for Sale(4)(5)	5,08,800 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
The Issue consists of:	
Market Maker Reservation Portion	2,52,800 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Net Issue to Public	47,87,200 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Of which	
A. QIB Portion (6)(7)(8)(9)	23,90,400 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii. Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than 7,20,000 Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a securities premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
of which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(c) Individual Investor Portion	Not less than 16,76,800 Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Pre and Post Issue Equity Share Capital of our Company	
Equity Shares outstanding prior to the Issue	1,40,85,680 Equity Shares having face value of ₹ 10 per Equity Share
Equity Shares outstanding after the Issue	1,86,16,880 Equity Shares having face value of ₹ 10 per Equity Share
Objects of the Issue	Please refer Section titled "Objects of the Issue" on page 111 of this Red Herring Prospectus.

* Subject to finalisation 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, 2018, 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 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) Public Issue of up to 50,40,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Issue Structure" beginning on page 317 of this Red Herring Prospectus.

(3) The Issue has been authorised by a resolution of our Board dated August 22, 2025. Our Shareholders have authorised the Issue pursuant to a special resolution dated August 29, 2025.

(4) The Equity Shares being Offered by the Selling Shareholder has been held for a period of at least one year immediately preceding the date of the Red Herring Prospectus, and are eligible for being Offered for sale pursuant to the Issue in terms of the SEBI ICDR Regulations:

Sr. No.	Name of Selling Shareholders	Date of consent letter	No. of Equity Shares	Amount (₹ in lakhs)
1	Mustafa Esmail Kapasi	September 25, 2025	2,54,400	[●]
2	Kumarshri Rajkumar Bahety	September 25, 2025	2,54,400	[●]

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

(5) The Equity Shares being offered by the Selling Shareholders are eligible for being offer for sale as part of the Issue in terms of the SEBI ICDR Regulations. For details of authorizations received for the Issue, see *"Other Regulatory and Statutory Disclosures"* on page 297.

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

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

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

(9) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion, which may be allocated by our Company,in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Fund.In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 323 of this Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to ***“Issue Structure”*** and ***“Issue Procedure”*** on page no. 318 and 323 respectively. For details of the terms of the Issue, see ***“Terms of the Issue”*** on page 309 of this Red Herring Prospectus.

SUMMARY OF FINANCAL INFORMATION

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Annexure I

Restated Statement of Asset and Liabilities

(Amounts in ₹ Lakhs)

Particulars	Annexures	As at Year/Period Ended on December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES					
I. Shareholders' Funds					
a) Share Capital	VI	1,408.57	1.00	1.00	1.00
b) Reserves and Surplus	VII	802.40	1,448.04	646.00	207.44
TOTAL EQUITY		**2,210.97**	**1,449.04**	**647.00**	**208.44**
II. Non-current Liabilities					
a) Long-term Borrowings	VIII	57.46	61.50	38.68	29.56
b) Long-term Provisions	IX	5.76	3.00	1.46	0.25
Total Non-current Liabilities		**63.22**	**64.50**	**40.15**	**29.81**
III. Current Liabilities					
a) Short-term Borrowings	X	2,234.49	1,993.88	1,426.71	392.38
b) Trade Payables	XI				
(i) Total outstanding dues of Micro and Small Enterprises		33.83	49.11	-	-
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		701.77	488.65	579.18	699.67
c) Other Current Liabilities	XII	113.78	496.34	85.26	112.48
d) Short-term Provisions	XIII	118.27	140.81	166.52	257.31
Total Current Liabilities		**3,202.14**	**3,168.80**	**2,257.68**	**1,461.83**
TOTAL LIABILITIES		**3,265.37**	**3,233.30**	**2,297.83**	**1,491.64**
TOTAL EQUITY AND LIABILITIES		**5,476.33**	**4,682.34**	**2,944.83**	**1,700.08**
II. ASSETS					
I. Non-current Assets					
a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	XIV	113.64	79.43	71.87	18.79
(ii) Intangible Assets	XV	1.68	2.24	-	-
(iii) Intangible Assets under development	XVI	2.44	0.59	-	
b) Non-current Investments	XVII	792.89	792.89	-	-
c) Deferred Tax Assets (net)	XVIII	8.98	6.75	0.86	0.06
d) Long-term Loans and Advances	XIX	215.58	215.58	69.08	-
e) Other non-current assets	XX	21.30	6.00	-	-
Total Non-current Assets		**1,156.51**	**1,103.48**	**141.81**	**18.85**
II. Current Assets					
a) Inventories	XXI	1,690.42	1,270.96	1,249.24	749.25
b) Trade Receivables	XXII	1,624.46	1,877.81	1,080.75	743.76
c) Cash and Cash Equivalents	XXIII	12.95	15.74	105.33	40.81
d) Short-term Loans and Advances	XXIV	69.94	20.57	140.92	58.83
e) Other Current assets	XXV	922.06	393.79	226.77	88.58
Total Current Assets		**4,319.82**	**3,578.85**	**2,803.01**	**1,681.23**
TOTAL ASSETS		**5,476.33**	**4,682.34**	**2,944.83**	**1,700.08**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure - IV & V

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589RJCIDH8929
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN-AAAPP3768J
Date: February 18, 2026
Place:

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem.No. : ACS76850

Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

Annexure II

Restated Statement of Profit and Loss

(Amounts in ₹ Lakhs)

Particulars	Annexures	As at Year/Period Ended on			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Revenue from operations	XXVI	3,785.38	6,073.11	4,170.48	2,996.42
II. Other income	XXVII	4.18	8.65	6.88	0.17
III. Total Income (I + II)		**3,789.56**	**6,081.76**	**4,177.36**	**2,996.59**
IV. Expenses					
Cost of materials consumed	XXVIII	2,595.35	4,339.14	3,040.09	2,170.46
Employee benefits expense	XXIX	249.77	99.41	75.79	32.65
Finance Cost	XXX	105.24	70.90	76.04	31.18
Depreciation and amortization expense	XXXI	26.49	31.91	24.46	2.84
Other expenses	XXXII	442.91	744.25	523.22	484.18
Total Expenses		**3,419.76**	**5,285.61**	**3,739.60**	**2,721.32**
V. Profit before exceptional and extraordinary items and tax (III - IV)		369.81	796.15	437.76	275.27
VI. Exceptional items		-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)		**369.81**	**796.15**	**437.76**	**275.27**
VIII. Extraordinary items		-	-	-	-
IX. Profit/(Loss) before tax (VII - VIII)		**369.81**	**796.15**	**437.76**	**275.27**
X. Tax expense:					
(1) Current tax		110.11	-	-	72.22
(2) Deferred tax	XVIII	(2.23)	(5.89)	(0.80)	(0.06)
XI. Profit/(Loss) for the period (IX - X)		**261.92**	**802.03**	**438.56**	**203.12**
XII. Earnings per equity share					
(1) Basic	XXXIV	1.90	5.98	3.27	1.51
(2) Diluted	XXXIV	1.90	5.98	3.27	1.51

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure - IV & V

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589RJCIDH8929
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN-AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem.No. : ACS76850

Date: February 18, 2026
Place:

Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

ANNEXURE III

Restated Statement of Cash Flows

(Amounts in ₹ Lakhs)

Particulars	As at Year/Period Ended on December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flows from operating activities:				
Profit before tax	**369.81**	**796.15**	**437.76**	**275.27**
Adjustments:				
Depreciation and amortization expense	26.49	31.91	24.46	2.84
Interest Expense	105.24	70.90	76.04	31.18
Interest Income	(4.18)	(6.65)	(2.64)	(0.17)
Provision for Gratuity	2.76	1.54	1.22	0.19
Operating Cash Flow Before Working Capital Changes	**500.11**	**893.85**	**536.83**	**309.32**
Increase/Decrease in Other Current Liabilities	(382.56)	411.08	(27.22)	92.02
Increase/Decrease in Trade Payables	197.84	(41.42)	(120.48)	695.42
Increase/Decrease in Short Term Provision	(72.35)	(25.70)	(90.79)	202.35
Increase/Decrease in Trade Receivables	253.34	(797.06)	(336.99)	(724.74)
Increase/Decrease in Non Current Assets	(15.30)	(6.00)	-	-
Increase/Decrease in Short Term Loans & Advances	(49.37)	120.35	(82.09)	(57.59)
Increase/Decrease in Long Term Loans & Advances	-	(146.50)	(69.08)	-
Increase/Decrease in Other Current Assets	(593.88)	(74.91)	(91.80)	(16.11)
Increase/Decrease in Inventories	(419.47)	(21.71)	(500.00)	(747.75)
Net Working Capital Changes	**(1,081.75)**	**(581.88)**	**(1,318.44)**	**(556.40)**
Income taxes Refund/(Paid)	(60.30)	-	-	(34.00)
Net Cash Flow Generated From/(Used In) Operations Activities(A)	**(641.93)**	**311.97**	**(781.61)**	**(281.09)**
Cash Flow From Investing Activities				
Investment in Subsidiaries	-	(792.89)	-	-
Interest income on fixed deposits with bank	4.18	6.65	2.64	0.17
Fixed deposits placed with bank	65.61	(92.10)	(46.38)	(17.76)
Purchase of Property, Plant and Equipment including Intangible Assets	(61.99)	(42.30)	(77.77)	(21.63)
Sale or Disposal of Property, Plant and Equipment		-	0.22	-
Net Cash Flow Used In Investing Activities (B)	**7.80**	**(920.65)**	**(121.28)**	**(39.22)**
Cash Flow From Financing Activities				
Proceeds from issue of shares	500.00	-	-	-
Interest on Loan Borrowed from Bank/NBFC	(105.24)	(70.90)	(76.04)	(31.18)
Long-term Loan Borrowed from Bank/NBFC	(4.04)	22.81	9.12	29.56
Short-term Loan Borrowed from Bank/NBFC	240.61	567.17	1,034.34	297.37
Net Cash Flow Generated From Financing Activities (C)	**631.34**	**519.08**	**967.42**	**295.75**
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)	**(2.79)**	**(89.60)**	**64.52**	**(24.56)**
Cash & Cash Equivalents At The Beginning Of The Year	15.74	105.33	40.81	65.37
Cash & Cash Equivalents At The End Of The Year	12.95	15.74	105.33	40.81

Notes:

1. Components of Cash & Cash Equivalents are as below:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks	1.21	3.21	101.33	40.28
Cash in hand	11.74	12.53	4.00	0.53
Total	**12.95**	**15.74**	**105.33**	**40.81**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash 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.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 131055W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589RJCIDH8929
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN-AAAPP3768J
Date: February 18, 2026
Place: Mumbai

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem.No. : ACS76850

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Consolidated Statement of Assets and Liabilities, as Restated
(Amounts in ₹ Lakhs, unless otherwise specified)

Particulars	Annexures	As at December 31, 2025	As at March 31, 2025
I. EQUITY AND LIABILITIES			
I. Shareholders' Funds			
a) Share Capital	VI	1,408.57	1.00
b) Reserves and Surplus	VII	1,004.36	1,505.57
TOTAL EQUITY		**2,412.93**	**1,506.57**
II. Non-current Liabilities			
a) Long-term Borrowings	VIII	57.46	61.50
b) Long-term Provisions	IX	5.76	3.00
Total Non-current Liabilities		**63.22**	**64.50**
III. Current Liabilities			
a) Short-term Borrowings	X	2,234.49	1,993.88
b) Trade Payables	XI		
(i) Total outstanding dues of Micro and Small Enterprises		43.85	55.49
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		854.62	560.05
c) Other Current Liabilities	XII	130.73	532.53
d) Short-term Provisions	XIII	143.48	157.12
Total Current Liabilities		**3,407.18**	**3,299.06**
TOTAL LIABILITIES		**3,470.40**	**3,363.56**
TOTAL EQUITY AND LIABILITIES		**5,883.33**	**4,870.12**
II. ASSETS			
I. Non-current Assets			
a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	XIV	114.54	81.06
(ii) Goodwill	XVII	391.73	371.94
(iii) Other Intangible Assets	XV	1.68	2.24
(iv) Intangible Assets under development	XVI	2.44	0.59
b) Deferred Tax Assets (net)	XVIII	9.09	6.90
c) Long-term Loans and Advances	XIX	215.58	215.58
d) Other non-current assets	XX	24.30	9.00
Total Non-current Assets		**759.34**	**687.31**
II. Current Assets			
a) Inventories	XXI	1,737.62	1,320.60
b) Trade Receivables	XXII	2,098.52	2,083.75
c) Cash and Cash Equivalents	XXIII	153.58	209.32
d) Short-term Loans and Advances	XXIV	117.43	67.71
e) Other Current assets	XXV	1,016.83	501.44
Total Current Assets		**5,123.99**	**4,182.81**
TOTAL ASSETS		**5,883.33**	**4,870.12**

The above statement should be read with Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589LHGGGQ8633
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN: AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem. No.: ACS76850

Date: February 18, 2026
Place:
Mumbai

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)
Annexure II
Consolidated Statement of Profit and Loss, as Restated
(Amounts in ₹ Lakhs, unless otherwise specified)

Particulars	Annexures	As at December 31, 2025	As at March 31, 2025
I. Revenue from operations	XXVI	4,956.99	6,186.51
II. Other income	XXVII	4.36	8.65
III. Total Income (I + II)		**4,961.34**	**6,195.16**
IV. Expenses			
Cost of materials consumed	XXVIII	3,427.24	4,407.69
Employee benefits expense	XXIX	275.56	99.41
Finance Cost	XXX	105.48	70.90
Depreciation and amortization expense	XXXI	27.22	31.93
Other expenses	XXXII	605.16	747.24
Total Expenses		**4,440.66**	**5,357.17**
V. Profit before exceptional and extraordinary items and tax (III - IV)		520.69	837.99
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		**520.69**	**837.99**
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		**520.69**	**837.99**
X. Tax expense:			
(1) Current tax		121.82	3.14
(2) Deferred tax	XVIII	(2.18)	(5.89)
XI. Profit/(Loss) for the period (IX - X)		**401.05**	**840.74**
XII. Earnings per equity share			
(1) Basic	XXXIV	2.91	6.27
(2) Diluted	XXXIV	2.91	6.27

The above statement should be read with Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589LHGGGQ8633
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN: AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem. No.: ACS76850

Date: February 18, 2026
Place: Mumbai

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)
Annexure III
Consolidated Statement of Cash Flow, as Restated
(Amounts in ₹ Lakhs, unless otherwise specified)

Particulars	As at December 31, 2025	As at March 31, 2025
A. Cash flows from operating activities:		
Profit before tax	**520.69**	**837.99**
Adjustments:		
Depreciation and amortization expense	27.22	31.93
Interest Expense	105.48	70.90
Interest Income	(4.36)	(6.65)
Provision for Gratuity	2.76	1.54
Impact of Foreign Currency translation of Foreign Subsidiary	41.31	13.86
Prior Period Items	(35.99)	-
Operating Cash Flow Before Working Capital Changes	**657.10**	**949.57**
(Decrease) in Other Current Liabilities	(401.79)	633.54
Increase in Trade Payables	282.94	36.35
(Decrease) in Short Term Provision	(74.54)	133.59
Increase in Trade Receivables	(14.77)	(1,189.28)
(Increase) in Non Current Assets	(15.30)	(9.00)
(Increase) in Short Term Loans & Advances	(49.73)	83.28
(Increase) in Long Term Loans & Advances	-	(146.50)
(Increase) in Other Current Assets	(581.00)	(182.55)
(Decrease) in Inventories	(417.03)	(71.35)
Cash Generated (Used In) Operations	**(1,271.21)**	**(711.93)**
Income taxes Paid	(60.92)	(156.36)
Net Cash Flow Generated From Operations Activities(A)	**(675.03)**	**81.28**
Cash Flow From Investing Activities		
Acquisition of Subsidiaries	-	(366.98)
Interest income on fixed deposits with bank	4.36	6.65
Fixed deposits placed with bank	65.61	(92.11)
Purchase of Property, Plant and Equipment including Intangible Assets	(81.78)	(43.93)
Net Cash Flow Generated (Used In) Investing Activities (B)	**(11.81)**	**(496.38)**
Cash Flow From Financing Activities		
Interest on Loan Borrowed from Bank/NBFC	(105.48)	(70.90)
Long Term Loan Borrowed from Bank/NBFC	(4.04)	22.81
Short Term Loan Borrowed from Bank/NBFC	240.61	567.17
Proceeds from issue of share capital	500.00	-
Net Cash Flow Generated From Financing Activities (C)	**631.10**	**519.08**
Net (Decrease) In Cash & Cash Equivalents(A+B+C)	**(55.74)**	**103.98**
Cash & Cash Equivalents At The Beginning Of The Year	209.32	105.33
Cash & Cash Equivalents At The End Of The Year	153.58	209.32

Notes:
1. Components of Cash & Cash Equivalents are as below:

Particulars	**December 31, 2025**	**March 31, 2025**
Balances with banks	140.82	195.76
Cash in hand	12.77	13.56
Total	**153.58**	**209.32**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash 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.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V.

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589LHGGGQ8633
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN: AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem. No.: ACS76850

Date: February 18, 2026
Place: Mumbai

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as "Company Limited by Shares" under the name "Striders Impex Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 28, 2021 bearing Corporate Identification Number U36999MH2021PTC359605 issued by Registrar of Companies, Mumbai, Maharashtra. Consequent upon the conversion of our Company to public limited company and as approved by the shareholders of our company pursuant to a special resolution dated July 18, 2025, the name of our Company was changed to "Striders Impex Limited" and fresh certificate of incorporation dated July 28, 2025 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U36999MH2021PLC359605

BRIEF ABOUT THE COMPANY AND ISSUE

Registered Office	**14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg,Nr Ashok Mill,Ghatkopar(W), Mumbai, Maharashtra, India, 400086** **Telephone No.: 022-40158212** **Website: www.striders.biz** **Email id: cs@striders.biz**
Corporate Office	NA
Date of Incorporation	April 28, 2021
Company Registration Number	359605
Corporate Identification Number	U36999MH2021PLC359605
Company Category	Company limited by shares
Company Sub-Category	Non-government company
Address of the Registrar of Companies	Registrar Of Companies, 100, Everest, Marine Drive- 400002, Mumbai, Maharashtra.
Company Secretary and Compliance Officer	**Shweta Mahadeo Dagade** **Striders Impex Limited** 14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Nr Ashok Mill, Ghatkopar(W), Mumbai, Maharashtra, India, 400086 **Telephone No.:** 022-40158212 **Email Id:** cs@striders.biz
Chief Financial Officer	**Pankaj Chandrakant Pradhan** **Striders Impex Limited** 14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Nr Ashok Mill, Ghatkopar (W), Mumbai, Maharashtra, India, 400086 **Telephone No.:** 022-40158212 **Email Id:** cfo@striders.biz
Designated Stock Exchange	**Emerge platform of NSE** **Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India**

BOARD OF DIRECTORS OF OUR COMPANY

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

Name	Designation	DIN	Residential Address
Mustafa Esmail Kapasi	Chairman and Managing Director	02150262	3403, Heritage Co Op HSG Soc. Ltd, Cliff Avenue, Near Go-Karting, Hiranandani Gardens, Powai, Mumbai, Maharashtra - 400076
Kumarshri Rajkumar Bahety	Managing Director	08459040	H-2, 2/2, Panchdeep Society, Sector-29, Near Indraprasth Complex, Vashi, Navi Mumbai, Thane-400703
Mariya Mustafa Kapasi	Non- Executive Director	09804658	3403, Heritage Chsl Ltd, Avenue Road Cliff, Hiranandani Gardens, Powai, Mumbai, Maharashtra - 400076
Pradeep Chechani Lalchand	Independent Director	03585082	B- 502, Satellite Tower, Film City Road, Behind Wagheshwari Temple, Goregaon East, Mumbai 400063
Prasad Menon	**Independent Director**	**06665878**	**A/1101, Palm Beach Residency, Plot No- 24/29 Palm Beach Road, Sector 4, Nerul, Navi Mumbai - 400706**

For further details of our directors, see ***"Our Management"*** on page 243 of this Red Herring Prospectus.

Investor Grievances:

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the BRLM.

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 with whom the Bid cum Application Form was submitted, giving full details such as the full name of the sole or first Bidder, ASBA Form Number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI 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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
CAPITALSQUARE® Teaming together to create value	MUFG MUFG Intime
CapitalSquare Advisors Private Limited 208, 2nd Floor, AARPEE Centre, MIDC Road No:11, Andheri (E), Mumbai – 400093, Maharashtra, India **Tel:** 022-668409999/ 022-6684 9946 **Email:** mb@capitalsquare.in **Website**: www.capitalsquare.in **Investor Grievance E-mail:** mb@capitalsquare.in **SEBI Registration No.:** INM000012219 **Contact Person**: Viveka Singhal / Pratima Keshari **CIN:** U65999MH2008PTC187863	**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** stridersimpex.smeipo@in.mpms.mufg.com **Investor grievance email:** stridersimpex.smeipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **Website:** www.in.mpms.mufg.com **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368
Legal Counsel to the Issue	**Statutory and Peer Reviewed Auditor**

Makarand M. Joshi & Co. **Address:** 803/804, 8th Floor, Citi of Joy, Ecstasy, JSD, Mulund West, Mumbai - 400080, Maharashtra **Telephone:** +91 22- 3100 8600 **Email:** saurabhagarwal@mmjc.in **Contact Person:** Mr. Saurabh Agarwal **Peer Review Number:** 6832/2025	V R S K D & CO, Chartered Accountants **Address:** 806, Ecstasy Business Park, Beside City of Joy, Near Mulund East West Flyover, Mulund west **Telephone:** 022-25674106 **Email:** team@vrsabnis.com **Contact Person:** Vikram Ravindra Sabnis **Membership No.:** 135589 **Firm Registration No.:** 162923W **Peer Review No.:** 021632
Banker to the Company	**Public Issue Bank/ Banker to the Issue / Refund Banker/Escrow Collection Bank**
ICICI Bank Limited **Address**: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara- 390007, Gujarat, India **Telephone**: 7709653597 **Email:** poonam.gupta2@icicibank.com **Website**: www.icicibank.com **Contact Person**: Poonam Gupta **CIN**: L65190GJ1994PLC021012	Kotak Mahindra Bank Limited **Address**: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **Telephone**: 022-66056603 **Email:** cmsipo@kotak.com **Website**: **www.kotak.com** **Contact Person**: Sumit Panchal
Syndicate Members	**Sponsor Bank**
Nikunj Stock Brokers Limited **Address: A-92, GF, Left Portion, Kamla Nagar, North Delhi, India, 110007** **Tel No.- 011-47030015 / 9811322534** **Email: complianceofficer@nikunjonline.com** **Website: www.nikunjonline.com** **Contact Person: Pramod Kumar Sultania** **CIN: U74899DL1994PLC060413**	**1.Kotak Mahindra Bank Limited** **Details – As mentioned above** **2. State Bank of India** **Address: Financial Institutions Branch (11777), Mumbai Main Branch Building, 3rd Floor, Mumbai Samachar Marg Fort, Mumbai - 400023** **Tel No: 022 2271 9128** **Email Address: sbi.11777@sbi.co.in** **Website: https://sbi.bank.in** **Contact Person: Rahul Tripathi**

DESIGNATED INTERMEDIARIES

SYNDICATE MEMBERS

Nikunj Stock Brokers Limited is the Syndicate Member.

BANKERS TO THE ISSUE

The Bankers to the Issue is Kotak Mahindra Bank Limited**.**

ESCROW COLLECTION BANK, PUBLIC ISSUE, ACCOUNT BANK REFUND BANK AND SPONSOR BANK

The Sponsor Bank/Refund Bank/Escrow Collection Bank, Public Issue Account Bank has been appointed.

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a IB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Statement of *inter se* allocation of Responsibilities for the Issue

CapitalSquare Advisors Private Limited is the sole Lead Manager to the 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 Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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.

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be 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 Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://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.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors) 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 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

BROKERS TO THE ISSUE

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively and websites of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

DESIGNATED COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are Depository Participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

COLLECTING RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE and the BSE at http://www.nseindia.com and http://www.bseindia.com, respectively, as updated from time to time.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

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

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 19, 2026 from the Statutory Auditors namely, V R S K D & Co, Chartered Accountants, Statutory Auditors, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated May 29, 2025, and the statement of tax benefits dated February 19, 2026 , included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "Expert" shall not be construed to mean an "expert" as defined under the Securities Act.

Filing

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

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

Further in accordance with Regulation 246(1), a copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Mumbai, 14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Opp.Damodar Park, Nr Ashok Mill, Ghatkopar(W), Mumbai, Maharashtra, India, 400086 through the e-portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do and will be made available on the website of our Company i.e. www.striders.biz at least (3) three working days prior from the date of the opening of the Issue.

CHANGES IN THE AUDITORS

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

Name of the Auditor	**Richa Rajan Khandekar**	**V R Sabnis and Associates, Chartered Accountants**	**V R Sabnis and Associates, Chartered Accountants**	**VRSKD & Co.**
FRN/ Membership No.	134700	131055W	131055W	162923W
Peer Review No.	NA	020562	020562	021632
Email ID	richarkhandekar@gmail.com	vikram.sabnis@vrsabnis.com	vikram.sabnis@vrsabnis.com	team@vrsabnis.com
Address	Flat 3306, Rustomjee Urbania Azziano Eastern Express Highway, Majiwade, Thane - 400601	806, Ecstasy Business Park, Beside City of Joy, Near Mulund East West Flyover, Mulund west, Mumbai – 400080	806, Ecstasy Business Park, Beside City of Joy, Near Mulund East West Flyover, Mulund west, Mumbai - 400080	806, Ecstasy Business Park, Beside City of Joy, Near Mulund East West Flyover, Mulund west, Mumbai - 400080
Date of Appointment	September 22, 2022	January 20, 2025	June 02, 2025	November 11,2025
Date of Change	September 22, 2022	January 15, 2025	June 02, 2025	November 11,2025
Reason for Change	Re-Appointment at AGM	Appointment due to casual vacancy	Re-Appointment at AGM	Appointment due to casual vacancy

BOOK BUILDING PROCESS

The book building, in the context of the issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with BRLM in accordance with the Book Building Process and advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Prathakal ,a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be determined by our Company in consultation with BRLM in accordance with the Book Building Process after the Bid/ Issue Closing Date.

The principal parties involved in the Book Building Process are:

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

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate Up to 60% of the QIB Portion, which may be allocated by our Company,in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Fund,, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10 Lakhs and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹10 Lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

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

Pursuant to and NSE Circular No. NSE/IPO/68604dated June 18, 2025, all categories of Bidders, including Individual Investors, Qualified Institutional Buyers (QIBs) and Non-Institutional Investors (NIIs), shall not be permitted to withdraw or make downward revision their Bids once submitted. Accordingly, unblocking funds from the ASBA Account shall only be done by the Registrar to the Issue by giving necessary instructions to the Self-Certified Syndicate Bank (SCSB) on the Designated Date in case of non-allotment, technical rejection, or partial allotment
The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue. Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

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

The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 323 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 323 of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

ILLUSTRATION OF BOOK BUILDING PROCESS AND PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, see "Terms of the Issue" and "Issue Procedure" on pages 309 and 323, respectively.

Bid/Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date(1)	Thursday, February 26th 2026
Bid/ Issue Closing Date	Monday, March 02nd 2026
Finalization of Basis of Allotment with the Designated Stock Exchange On or before	On or before Wednesday, March 04th 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account On or before	On or before Thursday, March 05th 2026
Credit of Equity Shares to Demat accounts of Allottees On or before	On or before Thursday, March 05th 2026
Commencement of trading of the Equity Shares on the Stock Exchange On or before	On or before Friday, March 06th 2026

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

Underwriting Agreement

Our Company and Lead Manager to the Issue hereby confirm that the issue is 100% Underwritten by the Underwriter. The underwriting agreement is dated February 16th 2026 pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriters has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, Fax No., and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of Total Issue Size Underwritten
Name: CapitalSquare Advisors Private Limited **Address: 208, 2nd Floor, AARPEE Centre, MIDC Road No.11, CTS70, Andheri - East, Mumbai – 400093 (India)** **Tel No.: 022 6684 9999 / 022 6684 9946** **E-mail: mb@capitalsquare.in Website: www.capitalsquare.in Contact Person: Viveka Singhal / Pratima Keshari** **SEBI Registration No.: INM000012219** **CIN: U65999MH2008PTC187863**	**50,40,000**	**[●]**	**100**

**Includes 2,52,800 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriter may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

Withdrawal of the Issue

Our Company in consultation with the Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 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 and Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company and the Selling Shareholder shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholder withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated February 18th 2026 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name:	**Nikunj Stock Brokers Limited**
Address:	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Tel No:	011-47030017/ 9811322534
Contact Person:	Pramod Kumar Sultania
Email:	complianceofficer@nikunjonline.com
Website:	www.nikunjonline.com
SEBI Registration No.:	INZ000169335

Market Maker Registration No.:	U74899DL1994PLC060413

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 Emerge of NSE to fulfill the obligations of Market Making) dated February 16th 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Nikunj Stock Brokers Limited, registered with NSE Emerge of NSE **"NSE Emerge"** 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 the NSE Limited and SEBI in this matter from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars offered by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to 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.

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

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

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

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

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

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

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

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

11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of

the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. The Department of Surveillance and supervising 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.

Risk containment measures and monitoring for Market Makers:

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

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 following spread will be applicable on the Emerge Platform of NSE.

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

Punitive Action in case of default by Market Makers:

Emerge Platform of 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.

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers 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 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

SECTION VI - CAPITAL STRUCTURE

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

Amount (₹ in lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS			
Sr. No.	**Particulars**	**Aggregate Nominal Value**	**Aggregate Value at Issue Price[1]**
I.	**Authorized Share Capital [2]**		
	2,05,00,000 Equity Shares of ₹ 10/- each	2050.00	-
II.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue [3]**		
	1,40,85,680 Equity Shares of ₹ 10/- each	1408.57	-
III.	**Present Issue in terms of Red Herring Prospectus**		
	50,40,000Equity Shares having face value of ₹ 10 each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].	[●]	[●]
Which consists of			
	Fresh Issue up to Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●][4]	[●]	[●]
	Offer for Sale of 5,08,800 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●][5]	[●]	[●]
IV.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	[●] Equity Shares of ₹ 10.00 each	[●]	
V.	**Securities Premium Account**		
	Before the Issue	432.44	
	After the Issue	[●]	

(1) To be finalized upon determination of Issue Price.

(2) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 236 of this Red Herring Prospectus.

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

(4) The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated August 22, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on August 29, 2025.

(5) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Issue" beginning on page 82 of this Red Herring Prospectus. The Equity Shares being issued by Promoter Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Red Herring Prospectus with SEBI, calculated in the manner as set out under SEBI ICDR Regulations and are eligible for being offered for sale in the Issue.

CLASS OF SHARES

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

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

NOTES TO THE CAPITAL STRUCTURE

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

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	1,50,000	15,00,000	NA	NA

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
2.	Increase in Authorized Share Capital from ₹ Fifteen lakh to ₹ Twenty crore	2,00,00,000	20,00,00,000	14-05-2025	EGM
3.	Increase in Authorized Share Capital from ₹ Twenty crore to ₹ Twenty crore fifty lakh	2,05,00,000	20,50,00,000	02-06-2025	AGM

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

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

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	1,00,000
June 02, 2025	1,34,00,000	10	NA	Other than Cash	Bonus Allotment[(ii)]	1,34,10,000	13,41,00,000
July 15, 2025	3,37,838	10	74	Cash	Private Placement[(iii)]	1,37,47,838	13,74,78,380
August 22, 2025	3,37,842	10	74	Cash	Preferential cum Private Placement[(iv)]	1,40,85,680	14,08,56,800

Notes:

i. ***Initial Subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares of Face Value of ₹ 10/- each as per the details given below:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mustafa Esmail Kapasi	5,000
2.	Kumarshri Rajkumar Bahety	5,000
	Total	**10,000**

ii. ***Bonus Allotment of 1,34,00,000 Equity Shares of ₹ 10/- each in the ratio of 1340:1 i.e. 1340 equity share for every 1 Equity Share held to the following Shareholders:***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mustafa Esmail Kapasi	67,00,000
2.	Kumarshri Rajkumar Bahety	67,00,000
	Total	**1,34,00,000**

iii. ***Private Placement of 3,37,838 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 64/- fully paid as per the details given below :***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Vishal Nanda	13,514
2.	Aditya Bahety	13,514
3.	Ajaykumar Govardhandas Bahety	13,514
4.	Raghav Mohata	13,514
5.	Ankita Rohit Bagri	13,514
6.	Aarti Agrawal	13,514
7.	Rakshenda S Malgi	13,514
8.	Mustafa Lokhandwala	40,541
9.	Malik Mansurali Charania	27,028
10.	Arun Ratilal Khandor	13,514
11.	Fatema H Bhinderwala	13,514
12.	Tanzeela Shahalam Sokhiya	13,514
13.	Kothia Manish Madhukant	13,514
14.	Anam Salim Tyrewala	13,514

Sr. No.	Names of Person	Number of Shares Allotted
15.	Tauqeer Siraj Noorani	13,514
16.	Ishaque Esufi Chinikamwala jointly with Rukaiya Ishaque Chinikamwala	13,514
17.	Rumde Sachin Ashok	13,514
18.	Krishna Dutt Pandey	13,514
19.	Satya Deo Pandey	13,514
20.	Esmail Fakhruddin Kapasi	27,017
21.	Himanshi Pandey	13,514
	Total	**3,37,838**

iv. ***Preferential cum Private Placement of 3,37,842 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 64/- fully paid as per the details given below :***

Sr. No.	Names of Person	Number of Shares Allotted
1.	Tanzeela Shahalam Sokhiya	13,514
2.	Mustafa Lokhandwala	27,027
3.	Abhiranjan Bihari Gupta	27,027
4.	Ameet Arun Paradkar	13,514
5.	Rohit Goyal	13,514
6.	Vishal Goyal	13,514
7.	Anuj Gaur	13,514
8.	Sagar Suhas Rege	40,541
9.	Deepak Gupta	27,027
10.	Raghav M Kumar	13,514
11.	Ramanujam Narayan	13,514
12.	Jigna Haresh Doshi	13,514
13.	SME Growth Fund- Series Alpha	13,514
14.	Satyajit Sanjay Holkar	27,027
15.	Sejal Manish Kothia	13,513
16.	Manali Jeet Gala	27,027
17.	Hemlata Mulchand Shah	13,514
18.	Kalpana Shantilal Haria	13,513
	Total	**3,37,842**

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

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

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

Date of Allotment	Name of the Allottees	No. of Equity Shares Allotted	Total Equity Shares	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
June 02, 2025	Mustafa Esmail Kapasi	67,00,000	1,34,00,000	10	NA	Bonus Shares
	Kumarshri Rajkumar Bahety	67,00,000				

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

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
June 02, 2025	1,34,00,000	10	NA	Other than Cash	Bonus Allotment	1,34,00,000	13,40,00,000
July 15,	3,37,838	10	74	Cash	Private	1,37,37,838	13,73,78,380

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)
2025					Placement		
August 22, 2025	3,37,842	10	74	Cash	Preferential cum Private Placement	1,40,75,680	14,07,56,800

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

7. Our Company has not issued Equity Shares pursuant to the ESOP Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

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

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

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

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

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

13. Our Company has 44 shareholders, as on the date of this Red Herring Prospectus.

14. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Red Herring Prospectus.

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

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

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

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

Shareholding Pattern:

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

Category code	Category of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid- up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities[1]				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)	Number of Locked in shares[3]		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/-each[2]	Class Y	Total								
I	**II**	**III**	**IV**	**V**	**VI**	**VII = IV+V+VI**	**VIII**	**IX**				**X**	**XI=VII+ X**	**XII**		**XIII**		**XIV**
(A)	Promoters & Promoter Group	6	1,34,50,530	-	-	1,34,50,530	95.49	1,34,50,530	-	1,34,50,530	95.49	-	95.49	-	-	-	-	1,34,50,530
(B)	Public	38	6,35,150	-	-	6,35,150	4.51	6,35,150	-	6,35,150	4.51	-	4.51	-	-	-	-	6,35,150
(C)	Non-Promoters-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**44**	**1,40,85,680**	**-**	**-**	**1,40,85,680**	**100.00**	**1,40,85,680**	**-**	**1,40,85,680**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,40,85,680**

Note:

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

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

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

16. **Details of the Shareholding of major Shareholders:**

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

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

Sr. No	Names	Number of Equity Shares*	% of the then existing paid up capital**#
1.	Mustafa Esmail Kapasi	67,04,995	47.60%
2.	Kumarshri Rajkumar Bahety	67,05,000	47.60%
Total		**1,34,09,995**	**95.20%**

**The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) paid up capital of the Company

b) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

Sr. No	Names	Number of Equity Shares*	% of the then existing paid up capital**#
1.	Mustafa Esmail Kapasi	67,04,995	47.60%
2.	Kumarshri Rajkumar Bahety	67,05,000	47.60%
Total		**1,34,09,995**	**95.20%**

**The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) paid up capital of the Company

c) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One (1) year prior to the date of the Red Herring Prospectus:

Sr. No	Names	Number of Equity Shares	% of the then existing paid up capital
1.	Mustafa Esmail Kapasi	5000	50%
2.	Kumarshri Rajkumar Bahety	5000	50%
Total		**10,000**	**100%**

**The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) paid up capital of the Company

d) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two (2) year prior to the date of the Red Herring Prospectus:

Sr. No	Names	Number of Equity Shares	% of the then existing paid up capital
3.	Mustafa Esmail Kapasi	5000	50%
4.	Kumarshri Rajkumar Bahety	5000	50%
Total		**10,000**	**100%**

**The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*
*** Rounded off*
 # the % has been calculated based on existing (pre-issue) paid up capital of the Company

17. **Build-up of our Promoters and Shareholding of our Promoters:**

a. **Build-up of our Promoters:**

The current Promoters are Mustafa Esmail Kapasi, Mariya Mustafa Kapasi and Kumarshri Rajkumar Bahety. As on the date of this Red Herring Prospectus, our Promoters hold 1,34,09,995 Equity Shares, which constitutes 95.20% of the issued, subscribed, and paid-up Equity Share Capital of our Company. The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post- Issue equity share capital (%)
Mustafa Esmail Kapasi							
Upon Incorporation	Subscription to MOA	5,000	10	10	Cash	0.04%	0.03%
June 02, 2025	Bonus Allotment	67,00,000	10	NA	Other than Cash	47.56 %	35.99%
June 30, 2025	Share Transfer to Fatema Huzefa Bhinderwala	(1)	10	10	Cash	Negligible	Negligible
June 30, 2025	Share Transfer to Huzaifa Shabbir Pittalwala	(1)	10	10	Cash	Negligible	Negligible
June 30, 2025	Share Transfer to Naseem Esmail Kapasi jointly with Esmail Fakhruddin Kapasi	(1)	10	10	Cash	Negligible	Negligible
June 30, 2025	Share Transfer to Esmail Fakhruddin Kapasi	(1)	10	10	Cash	Negligible	Negligible
June 30, 2025	Share Transfer to Veena Rajiv Bahety	(1)	10	10	Cash	Negligible	Negligible
Total		**67,04,995**				**47.60%**	**36.02%**
Kumarshri Rajkumar Bahety							
Upon Incorporation	Subscription to MOA	5,000	10	10	Cash	0.04%	0.03%
June 02, 2025	Bonus Allotment	67,00,000	10	NA	Other than Cash	47.56 %	35.99%
Total		**67,05,000**				**47.60 %**	**36.02%**
Mariya Mustafa Kapasi							
-	-	-	-	-	-	-	-
Grand Total		**1,34,09,995**				**95.20 %**	**72.04%**

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

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

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value Per Equity Share (In ₹)	Issue/ Transfer Price Per Equity Share (In ₹)	Consideration (cash/ other than cash)	Percentage of the pre- Issue equity share capital (%)	Percentage of the post- Issue equity share capital (%)
Fatema Huzefa Bhinderwala							
June 30, 2025	Share Transfer from Mustafa Esmail Kapasi	1	10	10	Cash	Negligible	Negligible
July 15, 2025	Private Placement	13,514	10	10	Cash	0.10%	0.07
Total		**13,515**					
Esmail Fakhruddin Kapasi							
June 30, 2025	Share Transfer from Mustafa Esmail Kapasi	1	10	10	Cash	Negligible	Negligible
July 15, 2025	Private Placement	27,017	10	10	Cash	0.19%	0.15
Total		**27,018**					
Naseem Esmail Kapasi jointly with Esmail Fakhruddin Kapasi							
June 30, 2025	Share Transfer from Mustafa Esmail Kapasi	1	10	10	Cash	Negligible	Negligible
Total		**1**					
Veena Rajiv Bahety							
June 30, 2025	Share Transfer from Mustafa Esmail Kapasi	1	10	10	Cash	Negligible	Negligible
Total		**1**					

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

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

Sr. No.	Category of Promoter	Pre-Issue		Post- Issue	
		No. of Equity Shares	Percentage of pre-Issue capital (%)	No. of Equity Shares	Percentage of post- Issue capital (%)
Promoters					
1	Mustafa Esmail Kapasi	67,04,995	47.60%	64,50,595	34.65
2	Kumarshri Rajkumar Bahety	67,05,000	47.60%	64,50,600	34.65
3	Mariya Mustafa Kapasi	0	Nil	0	Nil
	Total (A)	**1,34,09,995**	**95.20%**	**1,29,01,195**	**69.30**
Promoter Group Members					
1	Fatema Huzefa Bhinderwala	13,515	0.10	13,515	0.07
2	Esmail Fakhruddin Kapasi	27,018	0.19	27,018	0.15
3	Naseem Esmail Kapasi jointly with Esmail Fakhruddin Kapasi	1	Negligible	1	Negligible
4	Veena Rajiv Bahety	1	Negligible	1	Negligible
Total (B)		**40,535**	**0.29**	**40,535**	**0.22**
Total (A+B)		**1,34,50,530**	**95.49**	**1,29,41,730**	**69.52**

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

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

21. **Details of Promoter's Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as minimum promoter's contribution ("Minimum Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue.The lock in of Minimum Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 1,34,09,995 Equity Shares constituting 72.03 % of the post-Issued, subscribed and paid up Equity Share capital of our Company, which are eligible for the Promoter's contribution

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●]% of the post issue Paid-up Equity Share Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

Following are the details of Minimum Promoters' Contribution:

[●]									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
Mustafa Esmail Kapasi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kumarshri Rajkumar Bahety	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]				[●]	[●]	

The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations, 2018. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

a. The entire pre-issue shareholding of the Promoter, in excess of the Minimum Promoters contribution, which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below 50% promoters' holding shall be locked in for 1 year
b. 50% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer *The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer*.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on NSE Emerge Platform in accordance with press release dt 18/12/24 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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

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

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

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

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

Other requirements in respect of 'lock-in'

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

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

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

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

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

Sr. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)
1.	Mustafa Esmail Kapasi	67,04,995	0.01

Sr. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)
2.	Kumarshri Rajkumar Bahety	67,05,000	0.01
3.	Mariya Mustafa Kapasi	0	0.00

** As certified by V R S K D & Co , Chartered Accountants, by way of their certificate dated February 19, 2026 being UDIN: 26135589GZSDVF2775*

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

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

25. 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 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.

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

27. 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.

28. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled *"Our Management"* beginning on page 243 of this Red Herring Prospectus.

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

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

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

32. There are no safety net arrangements for this public issue.

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

34. As per RBI regulations, OCBs are not allowed to participate in this issue.

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

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

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

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

39. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
    a. not less than thirty-five per cent to Individual Investors;
    b. not less than fifteen per cent to Non-Institutional Investors;
    c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual

funds.

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

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

41. 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 323 of this 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 (2) of SEBI (ICDR) Regulations, as amended from time to time.

42. An over-subscription to the extent of 10% of the 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 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.

43. 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 and selling shareholders in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

44. 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.

45. 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.

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

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

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

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Offer comprises a Fresh Offer 50,40,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of 5,08,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. For details, see "Summary of Offer Documents" and "The Issue" on pages 25 and 82, respectively

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale in relation to the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

Sr. No.	Name of the Selling Shareholders*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
1.	Kumarshri Rajkumar Bahety	[●]	2,54,400	September 25, 2025
2.	Mustafa Esmail Kapasi	[●]	2,54,400	September 25, 2025

** The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

Fresh Offer

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

1. Funding of working capital requirements of the Company;
2. Investment in Striders FZ LLC, wholly owned subsidiary, to fund its working capital requirements;
3. Investment in a newly wholly owned subsidiary in mainland UAE to fund its working capital requirements;
4. Repayment of Loans;
5. General corporate purposes;
6. To meet Public Issue Expenses.

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

Fresh Offer Proceeds

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

(₹ in lakhs)

Particulars	Amount
Gross proceeds from the Fresh Issue*	[●]
Less: Offer related expenses to be borne by our Company	[●]
Net Proceeds from the Fresh Issue (Net Proceeds)	**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC*

Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Issue Proceeds
1	Funding of Working Capital Requirements in India	1000.00	[●]
2	Investment in Striders FZ LLC, wholly owned subsidiary, to fund its working capital requirements	450.00	[●]
3	Investment in a newly wholly owned subsidiary in mainland UAE to fund	650.00	[●]

Sr. No.	Particulars	Estimated Amount	% of Net Issue Proceeds
	its working capital requirements		
4	Repayment of Loans	300.00	[●]
5	General corporate purposes#	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed Schedule of Implementation and Deployment of Net Proceeds
Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F.Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027
1.	Funding of Working Capital Requirements in India	1000.00	552.04	447.96
2.	Investment in Striders FZ LLC, wholly owned subsidiary, to fund its working capital requirements	450.00	103.32	346.68
3.	Investment in a newly wholly owned subsidiary in mainland UAE, to fund its working capital requirements.	650.00	96.46	553.54
4.	Repayment of Loans	300.00	300.00	[●]
5.	General corporate purposes#	[●]	[●]	[●]
	Total*	[●]	[●]	[•]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Means of finance
The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2025 - 2026 and 2026-2027. 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 next fiscal year, 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. 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.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, 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.

Details of the Objects of the Offer

1. **Funding of Working Capital Requirements of the Company.**

Striders Impex Limited is engaged in the business of licensing, own brand development, and distribution of toys and kids' consumer merchandise. The Company caters to a wide demographic, offering products suitable for children from 18 months up to 15 years of age. Through strong licensing arrangements, Striders Impex has access to multiple well-known international brands. These licensing partnerships enable the Company to design, manufacture through third parties and distribute products that feature popular characters and themes, thereby increasing market acceptance and consumer recall.

The Company's business operations are designed to offer integrated solutions from concept and product design to sourcing, manufacturing, and delivery, ensuring a reliable and efficient supply chain for its partners. This end-to-end capability has made Striders Impex a preferred supplier for licensed merchandise and custom-developed toys across retail formats. With a growing product range, expanding international presence, and focus on licensed intellectual properties, Striders Impex Limited aims to further enhance its market share and establish itself as a leading player in the toy and kids merchandise segment, both in India and overseas.

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. For details, please see the chapter titled "Financial Indebtedness" beginning on page 266 of this Red Herring Prospectus.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in FY 2025-26 and FY 2026-27. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as at for the period ended December 31, 2025, and for FY March 31, 2025, 2024 and 2023 and the funding pattern for such periods, based on our restated audited standalone financial statements, are set out in the table below:

Working Capital Requirement for Striders Impex Limited

(₹ in Lakhs

Sr. No.	Particulars	Actual (Restated Standalone Figures)				Projected	Projected
		December 31, 2025	**March 31, 2023**	**March 31, 2024**	**March 31, 2025**	**March 31, 2026**	**March 31, 2027**
I	**Current Assets (Except Cash)**						
	Inventories	1,690.42	749.25	1,249.24	1,270.96	1,630.31	2,142.47
	Trade Receivables	1,624.46	743.76	1,080.75	2,080.69	2,363.01	3,356.16
	Short Term Loans & Advances	69.94	58.83	140.92	20.57	26.74	34.76
	Other Current Assets	922.06	88.58	226.77	393.79	739.66	1,483.06
	Total (A)	**4,306.88**	**1,640.42**	**2,697.68**	**3,766.00**	**4,759.73**	**7,016.45**
II	**Current Liabilities**						
	Trade Payables	735.60	699.67	579.18	537.76	495.61	721.92
	Other Current Liabilities	113.78	112.48	85.26	289.06	231.56	419.49
	Short Term Provisions	118.27	257.31	166.52	140.81	175.32	440.85
	Total (B)	**967.65**	**1,069.46**	**830.96**	**967.63**	**902.49**	**1,582.27**

III	**Net Working Capital Gap (Except Cash) (A-B)**	**3339.23**	**570.96**	**1,866.72**	**2,798.37**	**3,857.23**	**5,434.19**
IV	**Funding Pattern**						
	Long Term Owned Funds	1,104.74	570.96	1,295.76	804.49	1,305.19	2,434.19
	Short Term Borrowing	2,234.49	392.38	1,426.71	1,993.87	2,000.00	2,000.00
	Proceeds from IPO	-	-	-	-	552.04	1000.00

*As certified by our Peer Review Auditor, V R S K D & Co, Chartered Accountant, vide their certificate dated February 19, 2026, being UDIN: 26135589LAFJYB6354.

Holding levels:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended December 31, 2025 & financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as projections for the financial year ended March 31, 2026 and March 31, 2027.

Particulars	**Unit ***	**Actual**	**Actual**	**Actual**	**Actual**	**Projected**	**Projected**
		December 31, 2025**	**March 31, 2023 ***	**March 31, 2024 ***	**March 31, 2025 ***	**March 31, 2026 ***	**March 31, 2027 ***
Debtors	Days	116	91	95	125	125	98
Creditors	Days	77	118	70	45	38	31
Inventories	Days	176	126	150	107	125	92

**1) Debtor days are calculated as a ratio on Sales (Debtors/Sales*365)*
**2) Creditor days are calculated as a ratio on COGS (Creditors/Purchases*365)*
**3) Inventory days are calculated as a ratio on COGS (Inventory/Purchases*365)*
***4) Debtor days are calculated as a ratio on Sales (Debtors/Sales*270)*
***5) Creditor days are calculated as a ratio on COGS (Creditors/Purchases*270)*
***6) Inventory days are calculated as a ratio on COGS (Inventory/Purchases*270)*

Key Assumptions and Justification for Holding levels

Particulars	**Assumptions and Justifications #**
Debtors	For FY 2024-25 Debtors Holding Period of the Company was 125 days. For FY 25-26 the Company has estimated Debtor holding period in line with FY24-25 i.e. 125 Days. For FY 26-27 considering the expansion in Business Operation the Company estimated Debtors Holding period to improve at 98 days.
Creditors	For FY 24-25 creditors holding period was 45 days. For FY 25-26 the Company has estimated creditor holding period of 38 days based on product mix as Indian Suppliers & Overseas Suppliers have different credit terms. For FY 26-27 the Company has estimated lower inventory holding period & accordingly the creditor holding period will also be reduced to 30 days.
Inventories	In FY 24-25 the inventory holding period of the company was 107 days. For FY 25-26 the company intends to built up stock to support its expansion of business operation by utilizing IPO Proceeds. However effect of this stock buildup will realize in coming years 26-27 onwards. As the Company is Building up stock its inventory holding period is increased marginally to 125 days in FY 25-26. In FY 26-27 inventory holding period is estimated to stabilize at 92 days due to increase in business operations.

The assumptions and justifications stated above are received from the management of the Company.

Fluctuation of working capital cycle of the Issuer Company:

FY 2024 compared to FY 2023

In March 2023, on the face of it, the working capital cycle was on the lower side because creditor days were unusually high at 118 days. However, this increase in days was not because of the normal credit period but because the Company undertook substantial import purchases, mainly from Fujian Mud Foreign Trade Co., Ltd., resulting in a higher outstanding trade payable balance as at the year end. Accordingly, the outstanding balance with the said supplier increased from 32.76 crore as at February 28, 2023 to 35.57 crore as at March 31, 2023. These dues were settled in the normal course of business subsequent to the balance sheet date, with payments being made during April 2023 and May 2023. The effective credit period is of 45 days. Considering which, the overall working capital cycle is 172 days.

FY 2025 compared to FY 2024

With the increase in SKUs, the stocking requirement increases. The SKU of the Company has increased from 369 in FY 2023 to 1,173 in FY 2024 and to 1,632 in FY 2025. The stock requirement of the Company in the overall working capital requirement also depends on the SKU.

This, in turn, also increases the working capital cycle on a year-to-year basis. The increase in working capital requirement, though the overall working capital cycle is the same, marginally increases on a year-to-year basis due to the increase in SKUs.

Reduction in Creditors Days in FY 2026 and 2027

Though the working capital cycle for 2024-25 is in line with normal working capital cycle of 180 days in FY 2025 and the cycle is litter higher compare to 2024.

The projected reduction in creditor days from 45 days in FY 2025 to 38 days in FY 2026 and further to 31 days in FY 2027 is primarily attributable to a change in the Company's procurement mix.

Historically, the Company has sourced a significant portion of its inventory from import suppliers based in China, who typically extend longer credit periods as compared to domestic suppliers in India. Consequently, creditor days in earlier periods reflect the benefit of higher import-linked credit terms.

From FY 2025-26 onwards, the Company has increased procurement from Indian suppliers as part of a conscious strategy to:

• Reduce dependence on a single geography,
• Improve supply chain resilience, and
• Mitigate geopolitical and logistics-related risks.

In addition, certain SKUs across toy categories such as figurines, back-to-school products, and plush toys will be sourced from India alongside China, further supporting diversification of the supply base.

As Indian suppliers generally operate on shorter credit cycles compared to overseas vendors, the overall weighted average creditor period is expected to reduce in the projected periods.

It is clarified that the reduction in creditor days is strategic and structural in nature, arising from a deliberate shift in sourcing strategy. The Company continues to maintain healthy supplier relationships in India as well as in China.

2. **Investment in Striders FZ LLC, wholly owned subsidiary, to fund its working capital requirements.**

Our Company acquired Striders FZ LLC as a wholly owned subsidiary pursuant to the Deferred Share Purchase Agreement dated March 29, 2025, to expand its global presence. Striders FZ LLC is engaged in the global distribution, marketing, and trading of toys and kids' consumer merchandise in the UAE. The Company follows an offshore trading model wherein orders are placed with suppliers, primarily in China, and goods are shipped directly to regional distributors, who are the customers of Striders FZ LLC. This structure has provided operational simplicity, minimal fixed costs, and an asset-light presence in the UAE, but it also restricts direct access to customers and limits opportunities for brand building in the region Striders.

As part of the international strategy of the Company, Striders FZ LLC will primarily focus on the international market outside the MENA region.

We propose to utilise a portion of the Net Proceeds towards funding the working capital requirement of Striders FZ LLC in the ordinary course of its business. As per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, such deployment shall be in the form of equity or debt, including inter-corporate loans or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Red Herring Prospectus and shall be determined by our Company at the time of making such an investment. The actual mode of deployment shall be finalised and disclosed in accordance with applicable law. We believe that the said investment in our Subsidiary will enhance the value of our investment and be in furtherance of our growth strategies

Basis of estimation of working capital requirements

The details of the existing working capital requirements of our Company as for the Period December 31, 2025 and as at March 31, 2025, December 31, 2024, December 31, 2023 and December 31, 2022 and the funding pattern for such periods, based on financial statements, are set out in the table below:

Working Capital Requirement for Wholly owned Subsidiary – Striders FZ LLC

(INR in Lakhs)

Sr. No.	Particulars	Actual	*Actual			Actual	Projected	Projected
		December 31, 2025	**December 31, 2022**	**December 31, 2023**	**December 31, 2024**	**March 31, 2025**	**March 31, 2026**	**March 31, 2027**
I	**Current Assets (Except Cash)**							
	Inventories	-	-	-	-	-	-	766.36
	Trade Receivables	438.76	-	210.54	185.09	173.85	184.93	527.12
	Short Term Loans & Advances	36.49	-	-	-	34.64	37.50	41.25
	Other Current Assets	94.78	33.55	36.06	143.76	107.65	395.00	66.52
	Total (A)	**570.02**	**33.55**	**246.60**	**328.85**	**316.14**	**617.43**	**1,401.25**
II	**Current Liabilities**							
	Trade Payables	152.39	45.67	2.22	4.00	71.39	79.89	291.95
	Other Current Liabilities	12.99	-	-	22.69	17.92	33.75	92.50
	Short Term Provisions	11.22	-	-	-	2.16	7.04	15.08
	Total (B)	**176.60**	**45.67**	**2.22**	**26.69**	**91.47**	**120.68**	**399.52**
III	**Total Working Capital Gap (Except Cash) (A-B)**	**393.42**	**-12.12**	**244.38**	**302.16**	**224.67**	**496.75**	**1,001.73**
IV	**Funding Pattern**							
	Long Term Owned Funds	393.42	-	244.38	302.16	224.67	393.42	551.73
	Proceeds from IPO		-	-	-	-	103.32	450.00

*As certified by our Peer Review Auditor, V R S K D & Co, Chartered Accountant, vide their certificate dated February 19, 2026, being UDIN: 26135589LAFJYB6354.

***Note:** The figures as on December 2023, December 2024, March 2025 and December 2025 are taken based on the Financials audited / reviewed by the Auditors M/s Coast Accounting & Auditing, Chartered Accountants. December 2022 figures are based on financials provided by the Company. The same are converted at the closing INR/USD rates at the respective dates**.**

Date	Closing rate
31/12/2025	89.98
31/03/2025	85.56
31/12/2024	85.58
31/12/2023	83.19
31/12/2022	82.73

The above rates are taken from the source: https://www.xe.com/currencytables/

Holding levels:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended December 31, 2025 & for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as projections for financial year ended March 31, 2026 and March 31, 2027.

Particulars	Unit	Actual	Actual	Actual	Actual	Actual	Projected	Projected
		December 31, 2025**	December 31, 2022*	December 31, 2023*	December 31, 2024*	March 31, 2025*	March 31, 2026*	March 31, 2027*
Debtors	Days	104	-	31.00	55.00	58	50.00	52.00
Creditors	Days	50	16.00	-	1.00	30.00	30.00	40.00
Inventories	Days	-	-	-	-	-	-	105.00

* 1) Debtor days are calculated as a ratio on Sales (Debtors/Sales*365)
*2) Creditor days are calculated as a ratio on COGS (Creditors/Purchases*365)
*3) Inventory days are calculated as a ratio on COGS (Inventory/Purchases*365)
* *4) Debtor days are calculated as a ratio on Sales (Debtors/Sales*270)
**5) Creditor days are calculated as a ratio on COGS (Creditors/Purchases*270)
**6) Inventory days are calculated as a ratio on COGS (Inventory/Purchases*270)

Key Assumptions and Justification for Holding levels

Particulars	Assumptions and Justifications#
Debtors	For FY 2024-25 the Company's debtor holding period was 58 days. The Company has estimated similar debtor holding period of 50 days & 52 days for FY 25-26 & FY 26-27 respectively.
Creditors	The Company has creditor holding period of 30 days for FY 24-25 & it has estimated similar creditor holding period of 30 days for FY 25-26. In 26-27 the Company is shifting to inventory holding modal & accordingly creditor holding period is estimated to increase marginally at 40 days.
Inventories	Currently the Company does not hold any inventory therefore inventory holding period is Nil for FY 2024-25. The Company is shifting from no inventory model to inventory holding model and will also utilize IPO proceeds to buildup inventory, however procurement of inventory takes 2-3 month's time post placement of order, therefore in FY 25-26 the entire amount will be lying as advance to vendors and inventory holding period is estimated NIL. For 26-27 the Company has estimated inventory holding period of 105 days.

 # The assumptions and justifications stated above are received from the management of the Company.

Fluctuation of working capital cycle:

Striders FZ LLC-Striders FZ LLC followed a back-to-back order model, where products were ordered from factories only after receiving confirmed orders from customers. This approach helped the Company keep inventory levels low during the initial stage of its global operations.

Though the back-to-back model helps in managing the business without inventory. However, it has certain inherent limitations. 1. Supply duration high: In this model, the total supply duration is very high, as it currently takes around 4 months for the Company to supply an order, since the manufacturing of the order is initiated only after receipt of the customer's order by the Company. 2. Minimum order quantities (MOQs): Most factories require minimum order quantities (MOQs) for production and delivery. In several instances, customer order quantities were lower than the applicable MOQs quoted by the factories, making it commercially unviable for the Company to fulfil such orders. Consequently, the Company was required to forgo certain business opportunities.

Due to this limitation, the company is losing various revenue opportunities because various time, the customers require supply early and several customers require quantities lower than the MOQs. Now, to overcome all these limitations and expand business operations, the Company is planning to shift to an inventory holding model, where the Company would be able to serve all customers.

Due to this change in the business model, the working capital cycle of the company will get get changes as the explained under:

1. Inventory: As explained above, the company has shifted from the back-to-back model to the inventory holding based model. However procurement of inventory takes 2-3 month's time post placement of order, therefore in FY 25-26 the entire amount will be lying as advance to vendors and inventory holding period is estimated NIL. For 26-27 the Company has estimated inventory holding period of 105 days.
2. Trade Receivables: While the Company continues to prefer advance payments and LC/IT based transactions, it expects certain distributors and institutional customers to seek short-term credit facilities. The debtors of the company are historically in the line of 50- 60 days. Accordingly, the company has estimated the debtors days of 50 days IN FY 2025-26 and 52 days in FY 2026-27.
3. Creditor Days: Earlier, the Company was acting as a standalone entity and became a wholly owned subsidiary on March 29, 2025. Since Striders FZ LLC is a part of the Striders Group, the Company will negotiate on an overall basis, and the credit period is estimated in line with the overall Striders business. Therefore, the credit period is 30 days in FY 2025-26 and 40 days in FY 2026-27.

The revenue of Striders FZ LLC in rupee terms on standalone basis are as follows:

Year	In USD	Exchange Rate*	Date of Exchange Rate	In INR
Calendar Year 2022	18,25,014	82.79	30-12-2022	15,10,85,974
Calendar Year 2023	29,67,978	82.22	31-03-2023	24,40,27,151
Calendar Year 2024	14,42,444	83.37	28-03-2024	12,02,56,556
April 2024- March 2025	12,86,241	85.58	28-03-2025	11,00,78,298
April 2025-December 2025	12,82,243	88.53	Average rate	11,35,10,540

Reference website for FY 2022 & Apr'24 to Mar'25- https://www.rbi.org.in/scripts/referenceratearchive.aspx

3. **Investment in a newly wholly owned subsidiary Striders Hub General Trading LLC , to fund its working capital requirements**.

Striders FZ LLC, incorporated in 2018 under the Fujairah Free Zone, operates as an offshore trading entity with a B2B focus, managing global markets outside the Middle East. Built on an order based model, the entity continues to function in a lean and agile manner, with emphasis on sales execution, product expansion and scaling proprietary intellectual properties across international jurisdictions.

In furtherance of its regional expansion strategy, Striders Impex Limited has incorporated a wholly owned subsidiary in the mainland United Arab Emirates under the name **Striders Hub General Trading LLC**.

Striders Hub General Trading LLC was incorporated on December 18, 2025 as a limited liability company under the applicable laws of the Emirate of Dubai, United Arab Emirates, and is licensed by the Department of Economic Development to undertake general trading activities. The registered office of the company is situated at Office No. C 77, King Fatima Mohammed Abbas Abdullah Al Fahim, Deira, Al Muteena, Dubai. The company is authorised to carry on the business of general trading and to undertake all activities incidental or ancillary thereto, including collaboration, consolidation or association with entities engaged in similar lines of business within or outside the United Arab Emirates, subject to applicable regulatory approvals.

As on the date of this Red Herring Prospectus, the authorised, issued, subscribed and paid up share capital of Striders Hub General Trading LLC is Dirham 1,50,000 divided into 150 equity shares of Dirham 100 each, and the entire share capital is held by Striders Impex Limited.

This strategic expansion will create a physical footprint in the UAE and enhance the company's role in the MENA market. The new proposed entity will serve the MENA market through a direct distribution model.

We propose the Net Proceeds will be allocated towards meeting the working capital requirements of the Company. Considering the working capital–intensive nature of our operations, this deployment will help reduce reliance on external borrowings, improve liquidity, and ensure uninterrupted business operations.

The expected demand in the UAE has been estimated by management.

The GCC region stands out as a structurally strong and strategically aligned market for our product categories. The decision to invest and build direct operations in the GCC is based on the following factors:

1. Favourable Demographics and a Large Core Consumer Base

The GCC has one of the youngest populations globally, with 60–80% of residents under 30 years of age. Children in the 0–10 age group account for ~20% of the total population. This creates a naturally large, stable and recurring consumer base for toys and kids' lifestyle products, unaffected by seasonality or cyclic downturns.

2. High Disposable Income and Strong Consumption Behaviour

Key GCC economies, particularly the UAE and Saudi Arabia, have high per-capita incomes and strong household purchasing capacity.

This translates into significantly higher average spending on discretionary categories such as toys, gifts and kids' accessories compared to markets with larger populations but lower purchasing power. The region is fundamentally a consumption-driven economy.

3. Fully Import-Driven Market With Low Supply-Side Complexity

The GCC has no domestic toy manufacturing ecosystem.

The market is 100% import-dependent, making supply chain operations straightforward and predictable.

Given Striders' sourcing strengths from China and India, this creates a clear opportunity to scale efficiently.

4. Identified Market Gap: Limited Product Development Expertise

Most distributors in the region act as importers rather than product creators. They rely on existing catalogues instead of developing products themselves.

This leads to:

Higher landed costs

Limited innovation

Lack of differentiated assortments for retailers

Striders' core competency in product development enables us to optimise the value chain, deliver competitive pricing, reduce landed costs, and offer retailers exclusive and better-suited product lines.

5. Direct Operations Improve Margins and Strengthen Control

Through our subsidiary, Striders FZ LLC, we already have experience operating with distributors in the region. We have observed that direct engagement with retailers and regional distributors removes one margin layer, improves visibility on demand, and helps build stronger brand presence.

This directly enhances both topline growth and EBITDA margins for the Company.

6. Strategic Fit With the Company's Long-Term Brand Vision

The GCC is highly receptive to international brands and licensed products — key areas of strength for Striders.

Direct operations allow us to:

Build consistent brand positioning

Strengthen IP-driven categories (e.g., Pugs at Play, Furry Pals, Gurliez)

Expand into modern trade, hypermarkets, and specialty formats with unified pricing and supply control

This aligns with the Company's long-term strategy of becoming a global, multi-brand toy and kids' products player.

Basis of estimation of working capital requirements

The details of the working capital requirements of our Company as at March 31, 2026, and 2027 and the funding pattern for such periods, based on our projected financials s, are set out in the table below:

Working Capital Requirement for Newly Incorporated Dubai- Mainland Entity – Striders Hub General Trading LLC

Striders Hub General Trading LLC is incorporated in month of December 2025 therefore in the current financial year (2025-26), it will have business operations only for 3 months. Accordingly its working capital cycle is estimated based upon its requirement for 3 months' operation of current year and well as inventory requirements for next year. Further since the time period of business operation is small, the Company initially buy goods mainly from the supplier who would have ready inventory and lower supply duration. The Working Capital Days of FY 2025-26 are also estimated based upon the same.
While in FY 26-27, the business operations will be for full year and the Company will order form its regular suppliers as well as inventory holding will also be based on full year of business requirement. Therefore the Company has estimated working capital cycle based upon its general business requirements and terms prevailing in UAE market.

Working capital Requirement on mainland entity - Striders Hub General Trading LLC:

Sr. No.	Particulars	Projected	Projected
		March 31, 2026	**March 31, 2027**
I	**Current Assets (Except Cash)**		
	Inventories	61.11	475.62
	Trade Receivables	166.67	690.41
	Other Current Assets	35.00	-
	Total (A)	**262.78**	**1,166.03**
II	**Current Liabilities**		
	Trade Payables	30.56	190.25

	Short Term Provisions	-	30.56
	Total (B)	**30.56**	**220.81**
III	**Total Working Capital Gap (Except Cash) (A-B)**	**395.86**	**945.22**
IV	**Funding Pattern**		
	Long Term Owned Funds and Short Term Bank Borrowing	135.76	295.22
	Proceeds from IPO	96.46	650

*As certified by our Peer Review Auditor, V R S K D & Co, Chartered Accountant, vide their certificate dated February 19, 2025, bering UDIN: *26135589LAFJYB6354*.

Note: The Company incurred pre-incorporation expenses amounting to INR 4.80 lakhs for the period ended 31 December 2025, which were funded by Striders Impex Limited (Holding Company - India).

Holding levels:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for projections for financial year ended March 31, 2026 and March 31, 2027.

Particulars	**Unit ***	**Projected**	**Projected**
		March 31, 2026*	**March 31, 2027****
Debtors	Days	75	90
Creditors	Days	25	40
Inventories	Days	50	100

* 1) Debtor days are calculated as a ratio on Sales (Debtors/Sales*90)
* 2) Creditor days are calculated as a ratio on COGS (Creditors/Purchases*90)
* 3) Inventory days are calculated as a ratio on COGS (Inventory/Purchases*90)
** 4) Debtor days are calculated as a ratio on Sales (Debtors/Sales*365)
** 5) Creditor days are calculated as a ratio on COGS (Creditors/Purchases*365)
* * 6) Inventory days are calculated as a ratio on COGS (Inventory/Purchases*365)

Key Assumptions and Justification for Holding levels

Particulars	**Assumptions and Justifications#**
Debtors	For FY 25-26 the business operation will only be for 90 days therefore the Debtor holding period are estimated at 75 days based on 90 days of Business operation. For FY 26-27 the business operations will be for full year & accordingly the Company has estimated debtor holding period of 90 days based on the prevailing market terms.
Creditors	For FY 25-26 the business operation will only be for 90 days therefore the Creditor holding period are estimated at 25 days based on 90 days of Business operation. For FY 26-27 the business operations will be for full year & accordingly the Company has estimated creditor holding period of 40 days based on the prevailing market terms.
Inventories	For FY 25-26 the business operation will only be for 90 days therefore the inventory holding period are estimated at 50 days based on 90 days of Business operation. For FY 26-27 the business operations will be for full year & accordingly the Company has estimated inventory holding period of 100 days based on the prevailing market terms.

 # The assumptions and justifications stated above are received from the management of the Company.

4. **Repayment of Loans**
Our Company has entered into financial arrangements with Tata Capital Limited in the form of a Dropline Term Loan and with Tata Capital Financial Services Limited in the form of a Business Loan. For further details, see "Financial Indebtedness" on page no 267 of this Prospectus.

As of February 17, 2026, our outstanding borrowings under these facilities amount to ₹300. Lakhs. Our company proposes to utilize up to ₹300.00 Lakhs from the Net Proceeds towards the repayment or prepayment, in whole or in part, of these borrowings. Such repayment/prepayment will help reduce our outstanding indebtedness and interest costs, maintain a favorable debt-equity ratio, and allow us to deploy internal accruals towards further investment in business growth and expansion.

The table below sets forth details of these borrowings, which may be repaid, in whole or in part, from the Net Proceeds of up to ₹300.00 Lakhs:

(₹ in Lakhs)

Name of Lender	Nature of Borrowing	Rate of interest	Tenure	Date of Sanction	Amount sanctioned	Amount O/S as on 17/02/2026
Tata Capital Limited	Dropline Term Loan	10.95%	168 Months	13-04-2023	283.83	263.79
Tata Capital Financial Services Limited	Business Loan	11.20%	168 Months	24-04-2023	40.00	36.37
Total					**323.83**	**309.88**

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated* February 19, 2026*, from the Statutory Auditors V R S K D & Co, Chartered Accountants certifying the utilization of the borrowings towards the purposes for which such borrowings were availed by us being UDIN: 26135589LACHVH7023.*

 # Any excess amount will be paid by the company from internal accruals as per the actual outstanding amount at the time of repayment.

5. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or ₹ 10 Crores whichever is lower, in compliance with Regulation 230(2) of the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) strengthening of marketing activities;
c) ongoing general corporate exigencies;
d) meeting fund requirements in the ordinary course of its business;
e) meeting expenses incurred in the ordinary course of business;
f) any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purpose in such a manner that the amount for general corporate purposes, shall not exceed 15% or ₹ 10 Crores, whichever is lower, of the amount raised by our Company through this Issue.

Offer related expenses

The total expenses of the offer are estimated to be approximately ₹[●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses*	Estimated expenses (₹ in lakhs)	As a % total estimated Offer related expenses	As a % of the total Offer size
Book Running Lead Manager fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees payable to Market Maker to the Offer	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchanges & Depositories	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees payable to Statutory Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Other (Brokerage and Selling Commission, Banker to the Issue etc.)	[●]	[●]	[●]
Total estimated Offer related expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus to be filed with RoC.*

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

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI mechanism, and in case the offer is made as per Phase I of UPI Circular)	[●] *per application on wherein shares are allotted (plus applicable taxes)*
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	[●] *per application on wherein shares are allotted (plus applicable taxes)*
Processing fees/ uploading fees on Syndicate ASBA application for SCBs Bank	[●] *per application on wherein shares are allotted (plus applicable taxes)*
Sponsor Bank shall be payable processing fees on UPI application processed by them	[●] *per application on wherein shares are allotted (plus applicable taxes)*

2. Selling commission payable to Syndicate/ Sub-Syndicate/ Registered broker on the portion directly procured from Individual Investors and Non-Institutional Investors, would be as follows:

*Portion for Individual Applicants**	[●] *of the amount allotted* (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	[●] *of the amount allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity shares allotted and the Issue price*

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 SEBICircular 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.

Interim use of Net Proceeds

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

Bridge Financing Facilities

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

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

Monitoring Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("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 one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, Subsidiaries, our Directors.

BASIS OF ISSUE PRICE

The Issue Price of ₹[●] has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value. Since the issue of Equity shares are being offered through the Fixed Price the details of cap price and floor price has been shown on Issue price.

Investors should read the following basis with the sections titled "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and the chapter titled " Our Business" beginning on page 38, 265, 270 and 197 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- International presence and platform for further global expansion.
- Dual-country supply chain enabling cost optimization and risk mitigation.
- Geographic and revenue diversification.
- Asset-light, licensing-led, and scalable business model.
- Strong global brand licensing tie-ups and access to popular IPs.
- Established multi-channel distribution network.
- Balanced brand portfolio catering to diverse consumer segments.

QUANTITATIVE FACTORS

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

Basic earnings per share (₹) = $\dfrac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\dfrac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Weighted Average

As per the Restated Consolidated & Standalone Financial Statements: -

Financial Year	Pre-Bonus		Post-Bonus**	
	Basic and Diluted EPS (in ₹)	Weights	Basic and Diluted EPS (in ₹)	Weights
Fiscal 2025*	8,407.42	3	6.27	3
Fiscal 2024*	4,385.56	2	3.27	2
Fiscal 2023*	2,031.18	1	1.51	1
Period ended December 31, 2025			**2.91**	**6**
Weighted Average	**6,004.09**		**4.48**	

The figures for for period ended December 31, 2025 and for FY 2024-25 are referred from Restated Consolidated Financial Statements & FY 2023-24 & FY 2022-23 from Restated Standalone Financial Statements.

*****The Company has issued Equity Shares in the ratio of 1,340 equity shares for every one equity share held vide shareholders resolution dated 02/06/2025.***

Notes:

1. *The face value of each Equity Share is ₹10.00.*
2. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*

3. *Earnings per Share has been calculated in accordance with Accounting Standard 20 –"Earnings per Share" issued by the Institute of Chartered Accountants of India.*

2. Price to Earnings (P/E) ratio in relation to Offer Price of ₹[●]/- per Equity Share of face value ₹10/- each fully paid up

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price* (no. of times)
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated for FY 2024-25	[●]	[●]

***To be updated upon finalisation of IPO-offer Price**

Industry P/E*:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face Value of equity shares (₹)
Highest	NA#	OK Play India Ltd	1.00
Lowest	NA#	OK Play India Ltd	1.00
Industry Average	NA#	OK Play India Ltd	1.00

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of service portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

#Since the EPS is negative, the P/E ratio is not applicable.

3. Return on Net Worth

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders} * 100}{\text{Restated Net Worth}}$$

Sr. No.	Financial Year/Period	Return on Net Worth (%)	Weights	Return on Net Worth Weights(3)
1	Financial Year ended March 31, 2025(1)	56.51%	3	169.53
2	Financial Year ended March 31, 2024(1)	67.78%	2	135.56
3	Financial Year ended March 31, 2023(1)	97.44%	1	97.44
	Total		**6**	**402.54**
	Weighted Average(2)	**67.09%**		
	Period ended December 31, 2025	17.05%		

Notes:

1. *The figures for for the period ended December 31, 2025, and for FY 2024-25 are referred from Restated Consolidated Financial Statements & FY 2023-24 & FY 2022-23 from Restated Standalone Financial Statements.*
2. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3. *'Net worth': Average of Equity Share capital and other equity less capital reserves and foreign currency translation reserve.*

4. Net Asset Value (NAV) per Equity Share

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Weighted Average Number of Equity Shares Outstanding}}$$

As per Restated Standalone Financial Statements:

Sr. No.	Financial Year/Period	Pre-Bonus (in ₹)	Post-Bonus (in ₹)
1	Financial Year ended March 31, 2025	14,490.39	10.81
2	Financial Year ended March 31, 2024	6,470.05	4.82
3	Financial Year ended March 31, 2023	2,084.49	1.55
4	Period ended December 31, 2025		16.04

	NAV per Equity Share after the Issue		
	(i) At Floor Price	[●]	[●]
	(ii) At Cap Price	[●]	[●]
5	Issue Price	[●]	[●]

As per Restated Consolidated Financial Statements

Sr. No.	Financial Year/Period	Pre-Bonus (in ₹)	Post-Bonus (in ₹)
1	Financial Year ended March 31, 2025	14,877.40	11.09
2	Period ended December 31, 2025		17.07
	NAV per Equity Share after the Issue		
	(i) At Floor Price	[●]	[●]
	(ii) At Cap Price	[●]	[●]
3	Issue Price	[●]	[●]

Notes:

1. *The figures disclosed above are based on the Restated Consolidated & Standalone Financial Statements of the Company.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital and reserves and surplus excluding capital reserves and foreign currency translation reserve..*
3. *Issue Price per Equity Share will be determined by the Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers

Peer comparison							
Company Name	**Face Value (₹)**	**Current Market Price* (₹)**	**EPS (₹) (Post Bonus)**	**P/E Ratio**	**RoNW (%)**	**NAV per Equity Share (Post Bonus)**	**Total income**
			Basic & Diluted				**(₹ In lakhs)**
Striders Impex Limited	10.00	[●]	6.27	[●]^	56.51%	11.09	6,195.16
Peer Group							
Ok Play India Limited	1.00	5.49*	-0.02	NA#	-0.59%	4.43	17,506.21

Source: *All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.*

**CMP is of February 16, 2026, on https://www.bseindia.com.*
^To be included post finalization of the Issue Price.
#Since the EPS is negative, the P/E ratio is not applicable.

Notes:

1. *The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31,2025.*
2. *Earnings per Equity Share as Restated after considering Bonus impact with retrospective effect.*
3. *Net Asset Value per Equity share as Restated after considering Bonus impact with retrospective effect.*
4. *Current Market Price is taken as the closing market price of the equity shares as on February 16, 2026, available on the https://www.bseindia.com.*
5. *RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
6. *NAV is computed as the closing net worth divided by weighted average number of equity shares at the end of the year/period.*
7. *The Price band and Issue Price of will be determined by the Company in consultation with the Book Running Lead Manager, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.*

Key Performance Indicators

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In our opinion, KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 18, 2025 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section. KPIs disclosed below have been subject to verification and certification by V R S K D & Co, Chartered Accountants, by their certificate dated February 19, 2026, which has been included as part of the "Material Contracts and Documents for Inspection" on page 384

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by the Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Key Performance Indicators of our Company

As per Restated Financial Statements:

(Amounts In Lakhs)

S.no.	Particulars	Consolidated		For the period ended Standalone			
		31st December,2025	FY 2024-25	31st December,2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Revenue from Operations (₹ in Lakhs)	4956.99	6,186.51	3785.38	6,073.11	4,170.48	2,996.42
2	Growth in Revenue from Operations (%)	NA	NA*	NA	45.62%	39.18%	1,408.75%
3	EBITDA (₹ in Lakhs)	649.03	932.17	497.36	890.31	531.38	309.12
4	EBITDA Margin (%)	13.09	15.07%	13.14	14.66%	12.74%	10.32%
5	EBIT (₹ in Lakhs)	401.05	908.89	261.92	867.04	513.80	306.45
6	Profit After Tax (₹ in Lakhs)	8.09	840.74	6.92	802.03	438.56	203.12
7	PAT Margin (%)	626.17	13.59%	475.05	13.21%	10.52%	6.78%
8	ROAE (%)	-	-	-	76.53%	102.53%	190.03%
9	ROCE (%)	25.98	57.96%	20.94	57.40%	74.93%	128.76%
10	Net worth (₹ in Lakhs)	2352.81	1,506.57	2210.97	1,449.04	647.00	208.45
11	Return on Net worth (%)	17.05	55.81%	11.85	55.35%	67.78%	97.44%
12	Debt/Equity Ratio	0.97	1.36	1.04	1.42	2.26	2.02

** As this is the first year of consolidation, growth in Revenue from Operations is not ascertainable.*

Notes:

(1) Revenue from operation means revenue from sale of goods and other operating revenues.
(2) Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue and then divide by the previous period's revenue.
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(5) EBIT is calculated as Profit before tax + Interest Expenses.
(6) PAT is calculated as Profit before tax – Tax Expenses.
(7) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(8) ROAE: Return on average equity is calculated as profit after tax divided by Average Equity.
(9) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
(10) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company excluding the capital reserves and the foreign currency translation reserve.

(11) Return on Net Worth is calculated as PAT divided by closing shareholders' equity.
(12) Debt Equity Ratio is calculated as total debt divided by total equity.

KPI	Explanation
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
EBIT	EBIT is used to assess a company's ability to generate profit from its core operations. It provides a clearer view of operational efficiency by excluding interest and tax expenses.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EBIT Margin (%)	EBIT Margin indicates how efficiently a company turns revenue into operating profit. A higher margin suggests stronger operational control and profitability before interest and taxes.
Return on Average Equity (ROAE) (%)	ROAE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Key Financial	Striders Impex Limited				OK Play India Limited		
	Consolidated	Standalone			FY 2024-25	FY 2023-24	FY 2022-23
	FY 2024-25	FY 2024-25	FY 2023-24	FY 2022-23			
Revenue from Operations (₹ in Lakhs)	6,186.51	6,073.11	4,170.48	2,996.42	16,779.04	18,456.06	18,145.19
Growth in Revenue from Operations (%)	NA*	45.62%	39.18%	1,408.75%	-9.09%	1.71%	79.40%
EBITDA (₹ in Lakhs)	932.17	890.31	531.38	309.12	3,480.42	3,305.39	3221.97
EBITDA Margin (%)	15.07%	14.66%	12.74%	10.32%	20.74%	17.91%	17.76%
EBIT (₹ in Lakhs)	908.89	867.04	513.80	306.45	1,882.09	1,936.80	1900.67
Profit After Tax (₹ in Lakhs)	840.74	802.03	438.56	203.12	-83.23	113.2	-195.77
PAT Margin (%)	13.59%	13.21%	10.52%	6.78%	-0.50%	0.61%	-1.08%
ROAE (%)	-	76.53%	102.53%	190.03%	-0.60%	1.40%	-5.20%
ROCE (%)	57.96%	57.40%	74.93%	128.76%	8.00%	11.00%	17.20%
Net worth (₹ in Lakhs)	1,506.57	1,449.04	647.00	208.45	15,856.31	12,582.19	3628.48

Source: *All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company uploaded on the BSE website for the year ended March 31,2025, March 31,2024 & March 31,2023.*

Notes:

1. *'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
2. *'Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue, and then divide by the previous period's revenue.*

3. *'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.*
4. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *'EBIT' is calculated as Profit before tax + Interest Expenses.*
6. *'PAT is calculated as Profit before tax – Tax Expenses.*
7. *'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.*
8. *Return on Average Equity is ratio of Profit after Tax and Average Shareholder Equity.*
9. *Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Non-Current Borrowings.*
10. *Net worth means the aggregate value of the Paid-up Share Capital and Reserves and Surplus* excluding the capital reserves and the foreign currency translation reserve.

Weighted average cost of acquisition

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary / new issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There are no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions

Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

Primary Transaction:

Sr. No.	Date of Allotment	Nature of Specified Security	No. of specified security allotted	Face Value per share (in ₹)	Issue Price Per share (in ₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹)
1.	02-06-2025	Bonus shares	1,34,00,000	10	0	Bonus Issue	0	0
2.	15-07-2025	Equity shares	3,37,838	10	74	Equity shares on Private Placement basis	Cash	2,50,00,012
3.	22-08-2025	Equity shares	3,37,842	10	74	Equity shares on Private Placement	Cash	2,50,00,308

						cum Preferential basis		
Total								**5,00,00,320**
Weighted Average Cost of Acquisition (WACA) per Equity Share								**3.55**

Secondary Transaction:

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	Number of Equity Shares Transferred	Face Value Per share (in ₹)	Transfer Price Per share (in ₹)	Total Consideration (Amount in ₹)
1.	30-06-2025	Mustafa Esmail Kapasi	Fatema Huzefa Bhinderwala	1	10	10	10
2.	30-06-2025	Mustafa Esmail Kapasi	Huzaifa Shabbir Pittalwala	1	10	10	10
3.	30-06-2025	Mustafa Esmail Kapasi	Naseem Esmail Kapasi jointly with Esmail Fakhruddin Kapasi	1	10	10	10
4.	30-06-2025	Mustafa Esmail Kapasi	Esmail Fakhruddin Kapasi	1	10	10	10
5.	30-06-2025	Mustafa Esmail Kapasi	Veena Rajiv Bahety	1	10	10	10
Total				**5**	**-**	**-**	**50**
Weighted Average Cost of Acquisition (WACA) per Equity Share							**10**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the			

date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
Primary Transaction	3.55	[●]	[●]
Secondary Transaction	10.00	[●]	[●]

**There were no primary / acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Regional newspaper Prathakal where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM and has been justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on page no. 197, 38 and 265 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Striders Impex Limited
1406/1407, 14th Floor, Ajmera Sikova,
Ghatkopar West 400086, Maharashtra, India.

AND

CapitalSquare Advisors Private Limited
208, 2nd Floor, AARPEE Centre,
MIDC Road No.11, CTS70,
Andheri - East, Mumbai – 400093

(CapitalSquare Advisors Private Limited referred to as the "Book Running Lead Manager".)

Dear Sir(s):

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

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Striders Impex Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

The 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.

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

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,
For V R S K D & CO
Chartered Accountants
ICAI Firm Registration No.: **162923W**

Sd/-
Vikram Sabnis
Partner
Membership No: 135589
Date: 19-02-2026
UDIN: 26135589GJZWVO4264

Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. **SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

Benefit of deduction of additional employee cost under section 80JJAA:

In accordance with and subject to fulfilment of conditions as laid out under Section 80JJAA of the Income-Tax Act, 1961 ('IT Act') the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

Benefit of lower rate of tax under Section 115BAA of the Act and corresponding benefit under Minimum Alternative Tax ('MAT') provisions under section 115JB of the Act:

Section 115BAA has been inserted in the Act by the Finance Act, w.e.f. FY 2019-20 (AY 2020-21), which grants an option to all domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%). The said benefit is available subject to the condition that the Company does not claim the deductions/incentives as specified in subclause 2(i) of section 115BAA of the Act. In case a company opts for section 115BAA of the Act, provisions of MAT under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.
The option needs to be exercised on or before the due date of filing the tax return of a specific year. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has opted for the lower tax regime under section 115BAA from FY 2019-20.

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

There are no special tax benefits for the Shareholders of the company

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION VIII: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is derived from the industry report titled "GLOBAL TOYS MARKET RESEARCH REPORT" prepared by Wantstats Research and Media Private Limited (the "Market Research Future"). A copy of the Global Toys Market Research Report is available on the website of our Company at https://www.striders.biz/ We have commissioned and paid for the Global Toys Market Research Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged Market Research Future in connection with the preparation of the Global Toys Market Research. The data included in this section includes excerpts from the Global Toys Market Research Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Global Toys Market Research Report and included herein with respect to any particular year, refers to such information for the relevant year. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another.

Global Economy/ Macroeconomic Review

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century (Figure ES.1). This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections. Given the complexity and fluidity of the current moment, this report presents a "reference forecast" based on information available as of April 4, 2025 (including the April 2 tariffs and initial responses), in lieu of the usual baseline. This is complemented with a range of global growth forecasts, primarily under different trade policy assumptions. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent. In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is 95 expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2 and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system. Demographic shifts and a shrinking foreign labor force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. The resilience shown by many large emerging market economies may be tested as servicing high debt levels becomes more challenging in unfavorable global financial conditions. More limited international development assistance may increase the pressure on low-income countries, pushing them deeper into debt or necessitating significant fiscal adjustments, with immediate consequences for growth and living standards. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth. fiscal adjustments, with immediate consequences for growth and living standards. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

Global Economic Growth Outlook

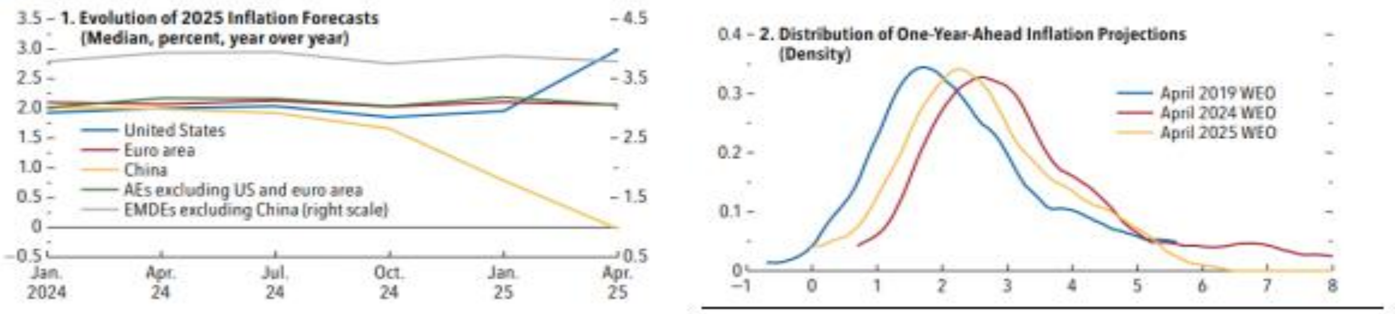
The swift escalation of trade tensions has generated extremely high levels of policy ambiguity, making it more difficult than usual to establish a central global growth outlook. Therefore, this WEO presents a range of global growth projections. First is a "reference forecast" based on measures announced as of April 4. This is what is presented in the tables of this report and the WEO database. Second, a pre–April 2 forecast (with a cutoff date of late March) incorporates all prior policy announcements and economic developments since the October 2024 WEO. Third, a post–April 9 model-based forecast is used to quantify the implications of the announced pause and associated additional exemptions, as well as the escalating tariff rates between China and the United States.

For advanced economies, growth under the reference forecast is projected to drop from an estimated 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. Growth for 2025 is now projected to be 0.5 percentage point lower relative to that in January 2025 WEO Update projections. The forecasts for 2025 include significant downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before picking up modestly to 1.2 percent in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany following major changes to its fiscal rule (the "debt brake"). Within the region, Spain's momentum contrasts with the sluggish dynamics elsewhere. The growth projection for 2025 for Spain is 2.5 percent, an upward revision of 0.2 percentage point from that in the January 2025 WEO Update. This reflects a large carryover from better-than-expected outturns in 2024 and reconstruction activity following floods.

For emerging market and developing economies, growth under the reference forecast is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026, following an estimated 4.3 percent in 2024. This is 0.5 and 0.4 percentage point lower, respectively, compared with the rate projected in the January 2025 WEO Update.

Figure 1.17. Inflation Forecasts



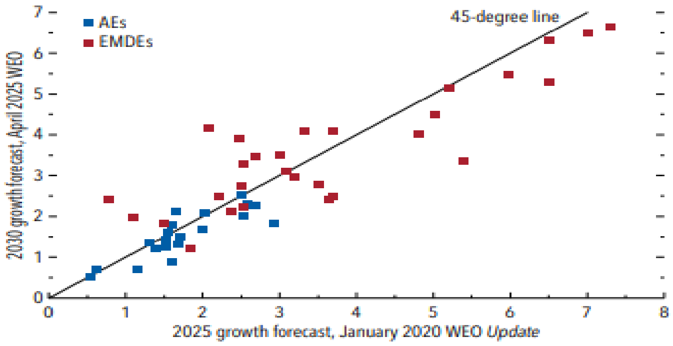
Inflation Forecast

Under the reference forecast, global headline inflation is expected to decline to 4.3 percent in 2025 and to 3.6 percent in 2026. Inflation is projected to converge back to target earlier in advanced economies, reaching 2.2 percent in 2026, compared with emerging market and developing economies, for which it declines to 4.6 percent over the same time horizon. Compared with that in the January 2025 WEO Update, the global inflation forecast is slightly higher.

Medium-Term Outlook

Lacking structural reform momentum and facing headwinds from a range of challenges, global economic performance is expected to remain mediocre. The fiveyear-ahead growth forecast stands at 3.2 percent, below the historical average during 2000–19 of 3.7 percent. For many emerging market and developing economies, as well as for quite a few advanced economies, current medium-term growth forecasts fall short of those made in 2020 (Figure 1.18). The fact that the moderation of medium-term growth is more evident among emerging market and developing economies implies a slowdown in income convergence (Chapter 3 of the April

Figure 1.18. Medium-Term Outlook
(Percent)



2024 WEO).

World Trade Outlook

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO Update. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade.

Source: World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts

Indian Economy

Overview of Indian Economy

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.

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.

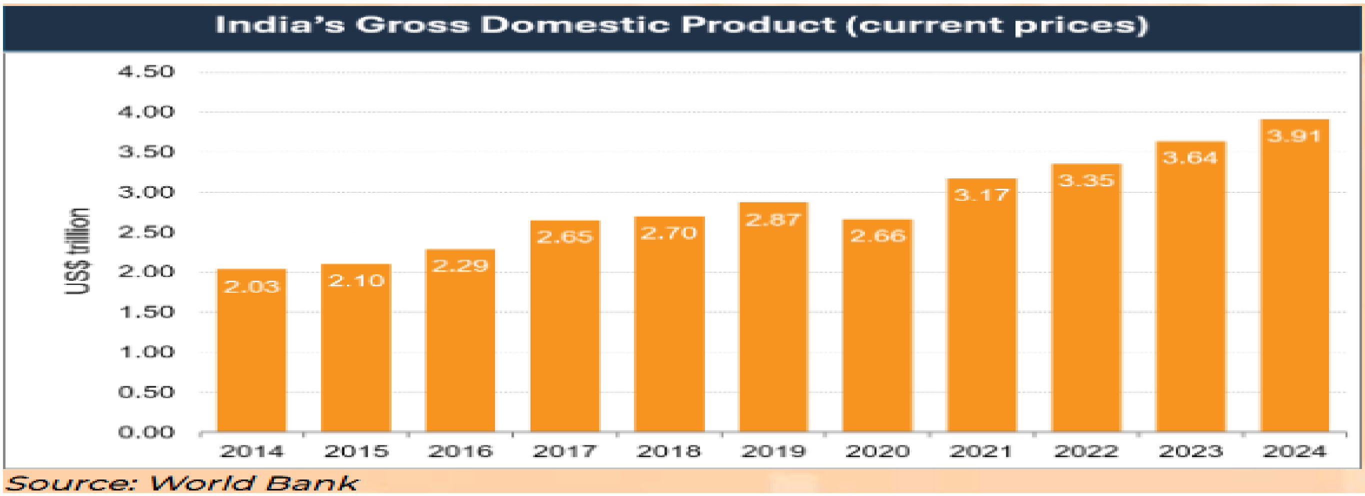
Market Overview

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 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, a number 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 United States, 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 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 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, 1 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 MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 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.

  Source: https://www.ibef.org/economy/indian-economy-overview

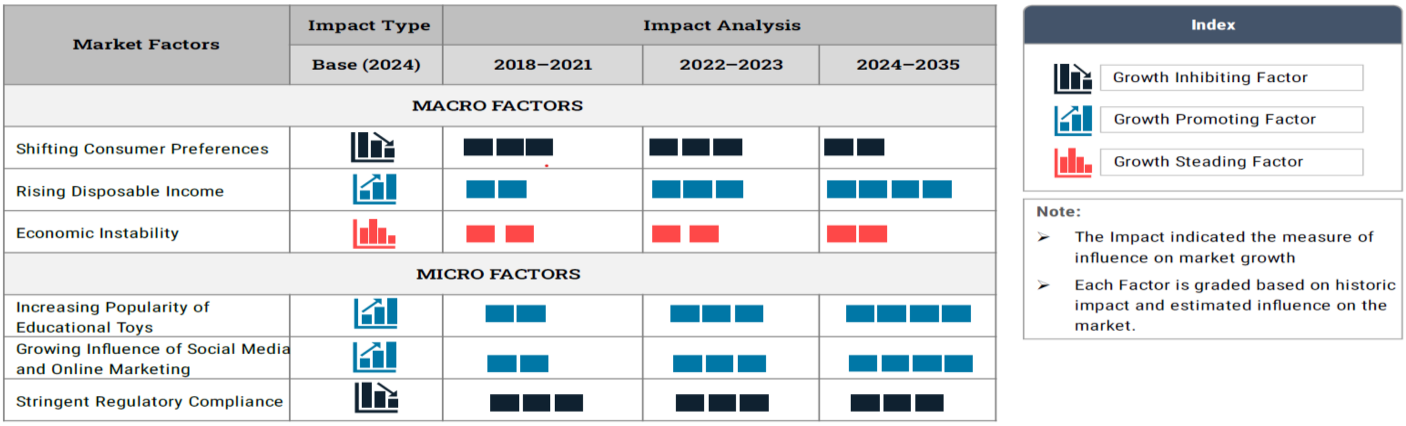
Market Dynamics of Global Toy Market

A dynamic rapidly changing industry, the global toy market is essential to children's and families' lives everywhere. The toy market serves a variety of age groups, tastes, and developmental needs by offering a broad range of products, such as classic toys, educational games, electronic devices, collectibles, puzzles, and outdoor play equipment. Toys hold excellent emotional and cultural value and serve as tools for learning, creativity, socialization, and cognitive development in addition to providing entertainment.

Given that toys are viewed as crucial to both child development and parental involvement, the toy market has demonstrated resilience by continuing to grow in spite of economic ups and downs. Innovation, accessibility, and changing consumer expectations are expected to fuel the global toy market's steady growth as emerging economies grow and digital technologies become more widely available. Digital technology is also changing the industry; modern toys use augmented reality, artificial intelligence, and app connectivity to provide more immersive and interactive experiences.

Furthermore, the market is growing beyond its typical demographic as a growing segment of adult consumers, referred to as "kidults," are driving demand for nostalgic and collectible toys. In terms of retail, e-commerce has completely changed the way toys are sold by giving customers more convenience and access to a wider variety of goods, whereas physical stores put more of an emphasis on delivering fun, interactive shopping experiences. Geographically, Asia-Pacific is becoming a significant growth region as a result of growing middle class, urbanization, and disposable incomes, while North America and Europe continue to be mature markets.

GLOBAL TOYS MARKET: MARKET GROWTH FACTOR ANALYSIS (2025-2035)



Source: Global Toys Market Research Report

Drivers

Rising Disposable Income

One of the most significant macroeconomic factors influencing the development of the global toy market is rising disposable income. Households have more income to spend on non-essential items and services, such as toys and entertainment products for kids, as their income rises after taxes and essential living expenses. In addition to allowing families to spend a greater amount on leisure and play-related products, this economic trend is changing consumer behaviour, market demand, and the competitive environment of the toy industry as a whole. Increased disposable income has an impact on a variety of factors, including retailer strategies, product innovation, consumer preferences, and geographic market expansion.

First and foremost, parents and other caregivers are more likely to spend money on a wider variety of toys, such as high-end, branded, and educational items, when their disposable income increases. The demand for high-quality toys with features that go beyond simple play functions to include developmental, interactive, and tech-enabled aspects is fuelled by this increased spending capacity. For instance, educational toys that encourage STEM (science, technology, engineering, and mathematics) skills have become increasingly popular. This is because parents who can afford them are more likely to choose products that will help their kids grow. Similarly, once-luxury toys that integrate AI, augmented reality, and app-based interaction are becoming more widely available and accessible due to consumer willingness to spend money on enhanced play experiences. To accommodate these changing preferences, toy companies are investing increasingly in innovation, research, and design, which is driving a trend in the industry toward smarter, more advanced products.

Additionally, increasing disposable income raises the average transaction size per customer and promotes more frequent toy purchases. Toys are not just used as birthday or holiday presents in higher-income households; they are also utilized as daily incentives, educational resources, and opportunities for family bonding. By extending the toy industry's customary seasonal sales cycle, this practice helps to stabilize revenues all year long and lessen reliance on the busiest holiday seasons. Families with more disposable income are also more likely to buy entertainment franchise-related themed products, like action figures, dolls, or board games based on well-known movies and TV shows. Licensing agreements between toy companies and entertainment studios therefore become more lucrative and vital in capturing the spending power of consumers who are both emotionally and financially invested in such properties.

Geographically, the global toy market is expanding significantly due to rising disposable income in emerging economies. The demand for consumer goods, including toys, has increased exponentially in Asia, Latin America, and parts of Africa as a result of economic development, urbanization, and the growth of the middle class. Millions of families in nations like China and India have risen into income brackets that allow them the luxury of discretionary spending, allowing them to follow globally consumer trends. International toy companies eager to enter these untapped sectors now have new opportunities due to this phenomenon. Local players, in turn, have responded by scaling up production, improving product quality, and adopting international safety and design standards to compete effectively. Moreover, the proliferation of e-commerce platforms in these regions, combined with the increase in disposable income, has further facilitated consumer access to a wide array of toys from both domestic and international sources.

WORLD DISPOSABLE INCOME PER CAPITA BY REGION, DOLLARS PER PERSON (PPP)

Region/Countries		2022	2025	2030
Americas		**21,783**	**22,272**	**23,240**
United States		46,720	49,193	51,549
Canada		27,994	28,073	29,553
Mexico		16,588	15,608	16,541
Brazil		11,919	11,582	11,790
Other Americas		3,825	3,709	4,001
Europe and Eurasia		**20,359**	**20,755**	**21,974**
Western Europe		24,026	24,232	25,371
Russia		15,436	16,287	17,939
Eastern Europe and Eurasia		9,016	9,839	11,192
Asia Pacific		**8,187**	**9,145**	**11,152**
Japan		22,970	24,037	25,237
South Korea		22,258	22,960	24,501
Australia and New Zealand		32,814	32,360	35,480
China		10,529	12,236	15,484
India		5,497	6,308	8,264
Other Asia Pacific		5,851	6,319	7,421
Africa and Middle East		**2,228**	**2,283**	**2,402**
Africa		1,652	1,703	1,824
Middle East		5,155	5,290	5,525
World		**10,136**	**10,677**	**11,862**

Source: Global Toys Market Research Report

Increasing Popularity of Educational Toys

A significant trend that is revolutionizing the global toy industry is the rise in popularity of educational toys, which is being fuelled by rapid technological innovation, shifting parental attitudes, improvements in child psychology, and an increasing focus on early childhood education. These days, educational toys—which combine play and learning—are seen as vital components of a child's development rather than simply extra or optional items. Through entertaining and engaging activities, these toys seek to develop children's motor, social, emotional, and cognitive abilities. The way parents view play has changed significantly over the past ten years. More than ever, they are actively looking for toys that provide both fun and significant educational value because they intend to prepare their kids for a world that is becoming more competitive and changing quickly. This change has its roots in contemporary parenting theories that prioritize experiential learning and holistic growth. Today's parents want toys that support language development, problem-solving skills, critical thinking, creativity, and early literacy and numeracy rather than just providing entertainment for their kids. Because of this, toys that teach STEM (science, technology, engineering, and mathematics) skills—like puzzles, building kits, coding robots, and electronic learning tools—have become increasingly popular in both developed and emerging markets.

The increasing amount of scientific research emphasizing the value of early childhood learning is one of the main causes of the popularity of educational toys. The first five years of life are when the brain is most responsive to learning, according to developmental psychology studies. Since children learn best during this time through play-based experiences, educational toys are a perfect way to capture their interest and improve learning results. By presenting basic ideas in an approachable and developmentally appropriate way, educational toys help close the gap between structured classroom instruction and unstructured play. For instance, early literacy and numeracy skills are introduced through number games, alphabet blocks, and shape sorters. More advanced educational toys, such as interactive globe maps, programmable robots, or chemistry sets, are aimed at older kids and are meant to stimulate their curiosity about science and problem-solving. In an era where academic standards are rising globally, parents understand that these toys can give their kids a developmental head start. The importance of educational toys and games in mainstream learning environments has been further justified by governments and educational institutions around the world, who have included them in preschool and elementary school curricula in response to the growing emphasis on early learning.

The popularity of educational toys has been greatly influenced by the development of technology, as well as by changes in academic pressures and parental expectations. A generation of digitally native kids who are at ease with interactive gadgets has been produced by the pervasiveness of technology in daily life. Because of this, toy companies are now creating a variety of tech-enabled educational toys that employ voice recognition, augmented reality (AR), mobile apps, and artificial intelligence to produce interesting and customized learning experiences. These toys can track a child's progress over time, give immediate feedback, and adjust to their learning style. For instance, children can learn the fundamentals of programming and logic through play with coding toys like tablet-connected puzzles and programmable robots. With visual, 3D contents, AR-based books and toys bring subjects like biology and geography to life, improving student engagement and retention. Learning has become more interactive, gamified, and appealing to kids who are naturally drawn to screens and gadgets due to these innovations, which have also helped redefine what education looks like in a play context. These toys are especially appealing to kids and their caregivers because they combine entertainment value with practical learning objectives.

Growing Influence of Social Media and Online Marketing

The global toy industry has undergone a significant transformation due to the increasing impact of social media and online marketing, which has shaped how products are found, advertised, and bought. To reach and interact with their target audiences—children, parents, and even adult collectors—toy brands now depend heavily on social media sites. These platforms provide a quick, interactive, and visually appealing way to introduce new toys, show off how they operate, and establish a personal bond with customers. Social media marketing gives brands the opportunity to interact directly with consumers through relatable, entertaining, and highly shareable content, in contrast to traditional advertising, which mainly relied on print catalogs and television commercials.

Nowadays, a lot of toy companies actively collaborate with creators to take part in challenges, toy demos, or even comedic skits that feature their products. Because it feels natural and enjoyable rather than obviously commercial, this type of user-generated content is especially powerful. Additionally, the algorithm-based nature of social media helps small, or lesser-known toy brands gain exposure quickly, making the platform a level playing field for both established players and startups. With its powerful visual appeal, Instagram has emerged as a crucial channel for toy promotion, particularly among parents. In keeping with lifestyle branding and careful parenting ideals, influencer parents frequently post visually appealing photos or narratives that highlight educational, wooden, or environmentally friendly toys. Toy manufacturers can position their products as more than just playthings by using carefully chosen content that aligns with a family's identity, values, and children's developmental objectives.

The growing influence of peer recommendations and customer reviews in determining brand perception is another significant change brought about by social media. The consumer journey now includes community discussions, online reviews, and ratings. Many parents look to social media for real user reviews before making a purchase, particularly for more expensive or educational toys. As a result, there are now social media pages, parenting communities, and toy review channels where people can exchange stories and develop trust in specific brands. While negative online reviews can seriously harm a toy's reputation, positive reviews can significantly increase a toy's popularity. As a result, brands now need to be active and responsive on the internet, interacting with consumers, resolving issues, and establishing enduring bonds through community management and social listening.

Expansion of E-Commerce Platforms

The global toy market has undergone a significant transformation due to the growth of e-commerce platforms, which have revolutionized the way consumers browse, buy, and interact with toys. Customers are moving away from traditional brick-and-mortar toy stores and toward digital platforms as online shopping becomes more convenient and accessible, particularly with the increasing number of smartphones and widespread internet connectivity. Without the geographical and logistical constraints of physical retail, this change has given toy manufacturers, retailers, and even small-scale creators a plethora of opportunities to reach wider, more varied audiences. With their extensive product selection, competitive pricing, quick delivery, and user reviews, online retailers and local companies have become the industry leaders in toy retail. Because e-commerce platforms can display thousands of products, unlike traditional stores with limited shelf space, it is easier for customers to find international, customized, or niche toys that may not be available in local stores.

The greater accessibility and convenience that e-commerce provides to parents and gift buyers is among its most noteworthy effects. Customers can compare prices, read product reviews, check safety ratings, and have toys delivered to their doorstep—often the same day or the next day—with just a few clicks. Shopping habits have been significantly altered by this degree of convenience, particularly during busy times like Christmas, birthdays, or back-to-school when availability and time savings are top priorities. Additionally, customers can shop whenever they want, which is particularly helpful for working parents. For those who live in underserved or rural areas, where toy stores may be scarce or nonexistent, e-commerce also provides easier access.

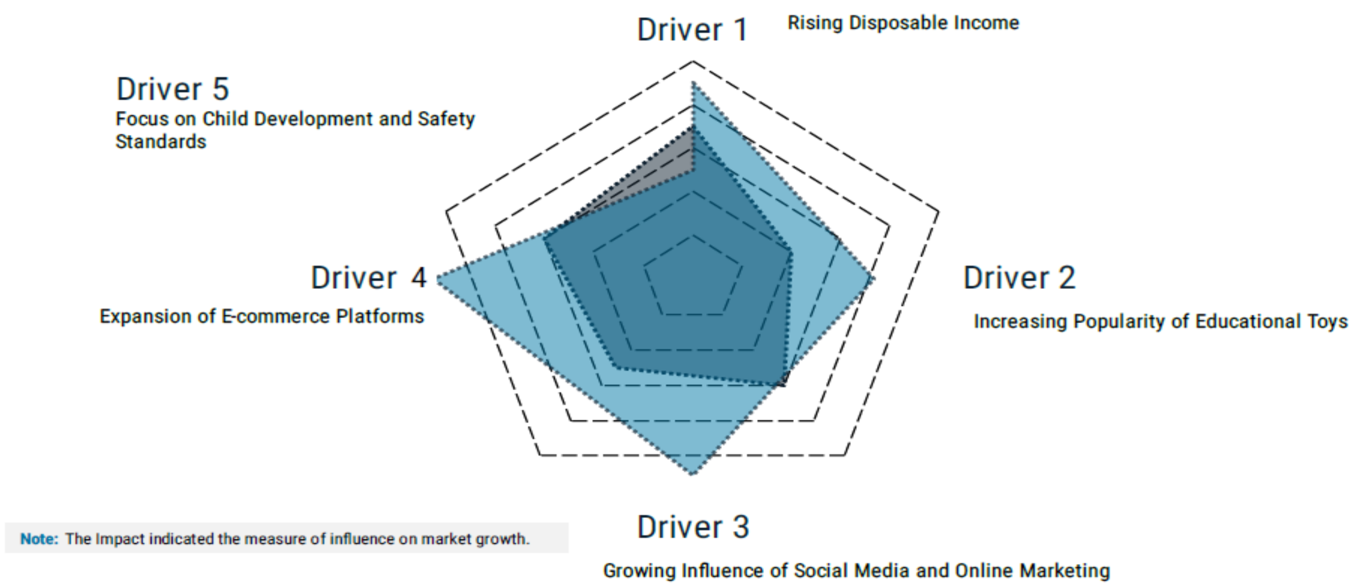
Online platforms have therefore contributed to the democratization of access to a large selection of toys, thereby leveling the playing field for both urban and non-urban consumers.

Focus on Child Development and Safety Standards

A defining feature of the modern toy industry is the growing emphasis on safety regulations and child development, which is changing the way toys are created, marketed, assessed, and designed. The need for toys that promote healthy growth has increased as parents, educators, and legislators become more conscious of the critical impact that early play has on a child's cognitive, emotional, and physical development. This change reflects a wider cultural recognition that play is not only a recreational activity but also a vital component of early education, with toys acting as instruments to support children's world exploration, socialization, confidence-building, and academic success. Because of this, toy manufacturers are now giving developmental value top priority when designing toys, producing toys that foster creativity, problem-solving, fine motor skills, and language development. Toys like building blocks, puzzles, interactive storybooks, and role-playing sets, for instance, are purposefully made to support particular developmental milestones at various phases of childhood, from infancy to adolescence.

Furthermore, sustainability and eco-consciousness are increasingly being connected to the development and safety of children. Many parents are choosing toys made of non-toxic, sustainably sourced, and biodegradable materials as environmental concerns increase. Manufacturers are moving toward greener practices without sacrificing durability or developmental value as they realize that a safer planet also means a safer future for kids.

Driver Impact Analysis (2025-2035)



Source: Global Toys Market Research Report

Restraints

Stringent Regulatory Compliance

One of the most significant constraints to the global toy market is strict regulatory compliance, which causes manufacturers—especially small and medium-sized businesses (SMEs)—to face operational and financial difficulties. Because toys are primarily made for children, who are a very delicate and vulnerable group, governments everywhere have imposed stringent safety regulations to guarantee that these items are free from mechanical, chemical, and physical risks. Toy manufacturers must comply with these complicated legal and logistical requirements, even though they are crucial for ensuring the health and safety of children. Toys must adhere to intricate and ever-changing safety regulations in developed regions such as North America and Europe. For example, the Consumer Product Safety Improvement Act (CPSIA) in the United States requires toys to adhere to certain standards, such as mandatory labelling, third-party lab testing, and limits on lead and phthalates. Manufacturers in the EU are required to adhere to the EN 71 series of toy safety regulations in order to apply the CE mark, which certifies that the product has undergone thorough safety testing. Manufacturers who sell internationally must negotiate a complicated web of region-specific regulations because other countries, such as Canada, Australia, China, and Japan, also have their own sets of laws and testing requirements.

The expense of testing and certification is one of the main issues brought on by strict regulatory compliance. To guarantee adherence to safety regulations, every new toy or version of an existing product frequently needs to go through independent laboratory testing. These tests are costly and time-consuming, and they may include mechanical durability, flammability, toxicity, and chemical composition checks. The expense of fulfilling these requirements may be unaffordable for startups or small enterprises, which would prevent them from entering the toy market. Even for big businesses, maintaining ongoing compliance across several product lines and international markets requires specialized teams, ongoing oversight, and regular modifications to production procedures. Regulations are also dynamic; they change in response to new findings, materials, and changes in consumer safety standards. Toy companies must constantly modify, retest, and recertify their products due to this dynamic regulatory environment, which increases operational complexity and lengthens time-to-market.

The administrative character of compliance procedures is another problem. The administrative load on importers and manufacturers is increased by the need to obtain certifications, file paperwork, properly label products, and get ready for periodic audits or inspections. Import prohibitions, product recalls, and fines can result from a single mistake, such as incorrect labeling, the use of restricted materials, or a failure to keep accurate records. In addition to causing large financial losses, recalls can harm a brand's reputation and undermine consumer trust over time. Additionally, multinational toy companies that have operations in multiple nations frequently have to alter their documentation, labeling, and packaging to comply with local laws, which raises expenses and complicates operations. For instance, a toy sold in the EU might require different warnings and instructions than the same toy sold in the U.S. or Japan, leading to fragmented product lines and additional production requirements.

High Production Costs

In the global toy industry, high production costs are a major barrier that have an immediate effect on pricing strategies, profitability, and overall market competitiveness. Product design, prototyping, material sourcing, tooling, manufacturing, safety testing, packaging, and distribution are all steps in the complicated and multi-layered process of toy development and production. All of these actions have expenses, and when taken as a whole, they put a significant financial strain on manufacturers, especially those who want to uphold high standards of quality or conduct business in foreign markets with stringent safety and compliance requirements. The rising cost of raw materials is one of the main causes of high production costs. The majority of toys are constructed from fabric, metal, wood, plastic, or a mix of these materials. Production costs can be greatly increased by the volatile prices of petroleum-based metals and plastics, which are influenced by supply chain interruptions, geopolitical unrest, and globally oil markets. Comparably, the move to more environmentally friendly and sustainable materials—like organic textiles, recycled plastics, or wood that has been sourced responsibly—also frequently results in increased sourcing and processing expenses, particularly when utilized in large quantities.

Another major factor raising production costs is labour costs. Despite the fact that a lot of toy companies have historically depended on low-cost manufacturing hubs in places like China, Vietnam, and India, economic growth and labour reform have caused labour wages in these nations to rise steadily. Costs are further increased by the need for skilled workers for labour-intensive procedures like hand painting, detailed assembly, and electronic integration. Additionally, businesses are now required to make greater investments in worker safety, fair wages, and factory conditions—expenses that are both necessary and morally justified but raise the overall cost of operations—due to increased awareness and enforcement of labour rights and ethical production practices. Labor and overhead expenses are even greater for businesses that manufacture domestically in Western markets, which restricts their capacity to compete on price with global competitors.

Research and development (R&D) expenditures are a significant contributor to high production costs, particularly for toys that are innovative, interactive, or educational. Nowadays, customers demand toys that are safe, instructive, technologically advanced, developmental milestone-aligned, and entertaining. As a result, more money is now being spent on research and development for new materials, safety features, electronic parts, and digital integration. Toys with sensors, lights, sound chips, or Bluetooth connectivity, for example, need to go through a rigorous engineering, testing, and quality assurance process, which raises the cost per unit. Furthermore, a toy frequently undergoes several phases of certification, market testing, and prototyping prior to being put on the market; these steps add time and cost to the development cycle.

Regulatory compliance and safety testing are also significant cost drivers. Toys must meet stringent global safety standards before they can be sold, especially in regions like North America, the European Union, and Japan. Compliance involves third-party laboratory testing, documentation, certifications, and often multiple iterations of a product to pass inspections. These requirements, while essential for protecting consumers—especially children—add significant costs to production. For example, a toy with small parts may need to undergo choke-hazard testing, chemical analysis, and durability testing, each of which has associated fees. Failing these tests can lead to expensive redesigns, further delaying time-to-market and increasing costs.

Intense Competition

The global toy market is severely constrained by intense rivalry, which puts a great deal of strain on both long-standing businesses and recent arrivals as they compete for customers' attention, sustain profitability, and gain market share. From multinational behemoths like Hasbro, Mattel, LEGO, and Spin Master to thousands of small and medium-sized businesses (SMEs), regional brands, and niche manufacturers, the toy industry is known for its large number of participants. Competition is intense in all markets due to the oversaturation of the market, including traditional toys, educational products, collectibles, digital and tech-enabled toys, and licensed merchandise. More significant businesses benefit from established distribution networks, well-known brands, enormous marketing budgets, and exclusive licensing agreements with well-known properties like Disney, Marvel, or Star Wars. Smaller businesses find it challenging to compete for customers' attention and funds because of these alliances, which provide them with a consistent stream of popular products and extensive shelf visibility in retail and e-commerce channels.

Shifting Consumer Preferences

In the toy industry, changing consumer preferences pose a serious obstacle that affects long-term brand positioning, marketing tactics, inventory planning, and product development. Consumers nowadays are more sensitive, knowledgeable, and value-conscious than ever before. These consumers are mainly parents, caregivers, and increasingly, kids themselves. This change is a result of changing family structures, growing awareness of child development, changing lifestyles, and the quick impact of digital media. Nowadays consumer demand is dynamic and unpredictable, unlike in the past when toys could remain popular for years. The lifecycle of toy trends is accelerated because social media sites expose kids to trends in real time. Manufacturers must be incredibly flexible in reacting to abrupt increases or decreases in demand because a toy can go viral overnight and then lose its relevance just as quickly. This unpredictability frequently results in either overproduction or underproduction, which can lead to missed sales opportunities, excess inventory, or financial losses.

Furthermore, toys that are more than just entertainment are becoming increasingly popular. When buying toys for their kids, modern parents are placing a higher priority on safety, inclusivity, sustainability, and educational value. Because of this, traditional toys that don't have any developmental value are gradually being replaced by toys that promote learning, STEM skills, or emotional intelligence. Although this change is good for children's development, it forces businesses to spend more on product design, research, and professional advice, which increases the time and expense of development. Toys that represent diversity and inclusivity, like gender-neutral playsets, toys for kids with disabilities, or dolls from various ethnic backgrounds, are also becoming increasingly popular. Although this trend encourages good social values, it also forces brands to reconsider their current product lines, rework their marketing messaging, and, in certain situations, rebuild their brand image. These tasks can be costly and time-consuming.

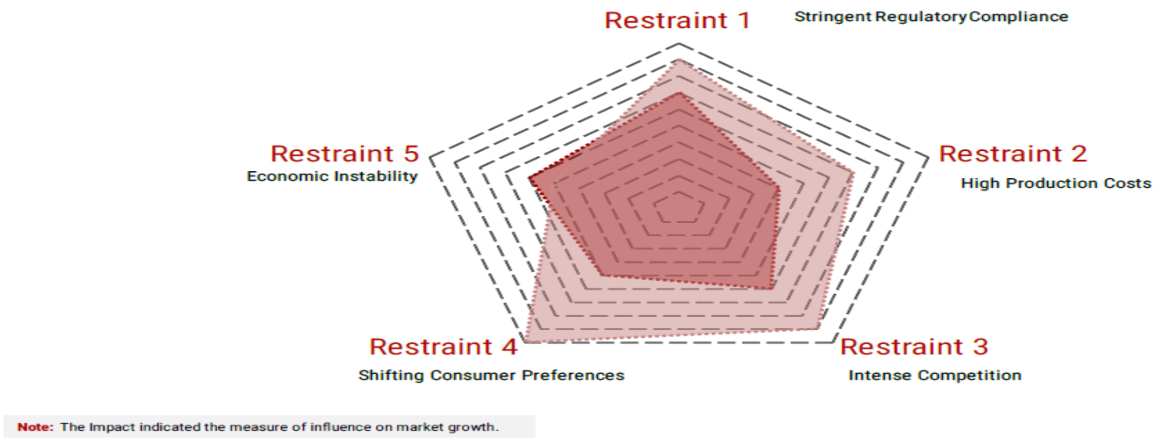
Economic Instability

The global toy market is severely constrained by economic instability, which has an impact on consumer buying patterns as well as the general working conditions of producers and retailers. Toys are frequently among the first items to be deprioritized when economies experience downturns, which can be brought on by inflation, currency depreciation, geopolitical tensions, or worldwide occurrences like pandemics or recessions. Particularly in low- and middle-income households, toys are generally viewed as luxury or non-essential purchases in contrast to essentials.

Families become more economical and spend less on extras like new toys, presents, or collectibles as inflation raises the price of necessities like food, housing, fuel, and medical care. Economic uncertainty frequently results in more economical spending patterns, even among higher-income groups, as parents choose to buy fewer toys, less expensive alternatives, or used goods. Because premium and branded toys depend heavily on consumer confidence, this change in consumer behaviour causes lower sales volumes and revenue declines throughout the industry.

Economic instability raises the cost of doing business in addition to decreasing consumer demand. Production costs can be greatly increased by inflation, rising interest rates, and fluctuating currency exchange rates. Numerous toy companies have operations throughout the world, sourcing components and raw materials from different nations and producing in places like China, Vietnam, or India. The overall cost structure becomes unpredictable when local currencies depreciate, or shipping costs increase as a result of rising fuel prices or disruptions in trade. For example, the price of petroleum-based plastics, which are frequently used in the production of toys, can increase significantly as a result of energy market volatility, which can have an impact on profit margins. The timely delivery and affordability of goods are also impacted by high freight rates, port delays, and supply chain disruptions, which are frequently made worse during times of economic instability. Smaller businesses are especially susceptible to these swings because they usually have smaller profit margins and less financial cushion. They might find it difficult to absorb cost increases without raising prices or sacrificing the quality of their products.

RESTRAINT IMPACT ANALYSIS (2025-2035)



Source: Global Toys Market Research Report

Opportunity For Emerging Markets Growth

With an abundance of untapped potential in areas like Asia-Pacific (apart from developed markets like Japan), Latin America, the Middle East, and portions of Africa and Eastern Europe, emerging markets growth offers the global toy industry a significant opportunity. These economies are becoming increasingly appealing to toy manufacturers and retailers as they grow due to factors like growing middle-class populations, urbanization, smartphone and internet penetration, and better infrastructure. The rise in disposable income and consumer spending among young families in these areas is one of the strongest factors contributing to this growth. Parents are more inclined to spend some of their money on toys and other non-essentials, particularly those that are educational or culturally aspirational, as household incomes rise. This is further reinforced by the increased focus on early childhood education and development, as parents in emerging markets become more conscious of the social, emotional, and cognitive advantages of play.

Furthermore, in many developing nations, government programs and policy support are promoting industrial growth and foreign direct investment (FDI), including in the toy manufacturing industry. For instance, nations like India have started programs like "Make in India" to increase domestic production and entice international toy companies to establish production facilities. These policies make it simpler for businesses to operate in these areas by providing infrastructure support, tax incentives, and streamlined regulations. In addition to lowering tariff and logistics costs, local manufacturing enables businesses to tailor their goods to local tastes, cultural norms, and linguistic needs, increasing their appeal to customers. Additionally, there are chances for localization and innovation in emerging markets. Emerging markets allow toy companies greater latitude to innovate with culturally specific products, educational toys that align with local curricula, and price-sensitive packaging strategies, in contrast to Western markets that are saturated with competition and have established brand loyalty. In these cost-conscious markets, toys that are inexpensive and have a high perceived value—like modular educational toys, DIY kits, or multipurpose playsets—are especially appealing. Localizing their products through language, themes, or culturally appropriate characters gives brands a greater chance of attracting new customers and fostering loyalty early on.

Global Toys Market, By Product Type

Based on Product Type, the Global Toys Market is segmented into:

- Traditional Toys
- Educational & STEM Toys
- Electronic & Smart Toys
- Outdoor & Sports Toys
- Collectible & Novelty Toys
- Sustainable & Eco-Friendly Toys

Traditional Toys

Traditional toys represent a timeless category of playthings that have been cherished by children for generations. Unlike modern electronic or digital toys, traditional toys are often made from natural materials such as wood, cloth, or metal, emphasizing simplicity and creativity. Examples include spinning tops, wooden blocks, dolls, marbles, and jump ropes. These toys encourage imaginative play, physical activity, and social interaction among children, often requiring minimal supervision or batteries. They also hold cultural significance, reflecting the customs and heritage of different regions through unique designs and craftsmanship. Traditional toys promote sensory development and fine motor skills by engaging children in hands-on activities. Moreover, their durability and eco-friendly materials make them a sustainable choice compared to many plastic, mass-produced alternatives. In a world increasingly dominated by technology, traditional toys offer a refreshing balance, fostering creativity, patience, and interpersonal skills. Their nostalgic appeal also connects generations, making them treasured keepsakes passed down from parents to children. Overall, traditional toys remain valuable for their educational, cultural, and environmental benefits.

Educational & Stem Toys

Educational and STEM toys are specially designed to make learning fun and engaging for children, focusing on science, technology, engineering, and mathematics. These toys help develop critical thinking, problem-solving skills, creativity, and curiosity by encouraging hands-on exploration and experimentation. Examples include building sets like LEGO, science kits, coding robots, puzzles, and math games. By integrating play with educational concepts, STEM toys prepare children for future academic challenges and careers in technical fields. They promote logical reasoning, spatial awareness, and teamwork, often encouraging kids to test hypotheses and learn from trial and error. Educational toys, more broadly, can also include language games, memory aids, and interactive books, all aimed at improving cognitive abilities and knowledge. STEM toys, in particular, help close the gender gap in science and technology by making these subjects accessible and enjoyable for all children. Ultimately, these toys combine entertainment with learning, fostering a lifelong passion for discovery and innovation.

Electronic & Smart Toys

Electronic and smart toys represent a modern category of playthings that integrate technology to create interactive and engaging experiences for children. These toys often include features such as lights, sounds, sensors, and connectivity to apps or the internet, allowing for personalized and adaptive play. Examples range from robotic pets and voice-activated devices to tablets designed specifically for kids and augmented reality games. Electronic toys can enhance learning by providing instant feedback, encouraging problem-solving, and supporting creativity through digital platforms. Smart toys go a step further by using artificial intelligence to respond to a child’s actions, adapting their behaviour to the child's learning pace or preferences. While these toys offer exciting opportunities for engagement and education, they also raise concerns about screen time, privacy, and over-reliance on technology. Nonetheless, electronic and smart toys have become popular for their ability to combine fun with interactive learning, preparing children for a technology-driven world while sparking curiosity and imagination.

Outdoor & Sports Toys

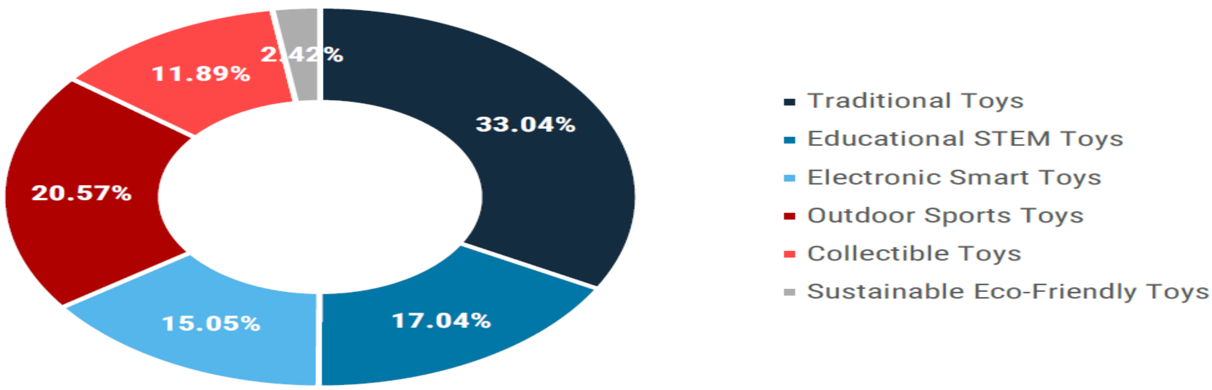
Outdoor and sports toys are designed to encourage physical activity, promote healthy habits, and foster social interaction among children. These toys include items like bicycles, scooters, balls, frisbees, jump ropes, and sports equipment such as bats, gloves, and nets. By engaging children in outdoor play, these toys help develop coordination, balance, strength, and overall fitness. They also encourage teamwork, competition, and communication skills when used in group settings or organized sports. Outdoor toys provide a fun way for kids to explore their environment, enjoy fresh air, and break away from screens and sedentary activities. Many of these toys are simple yet versatile, suitable for various age groups and skill levels. Additionally, outdoor and sports toys contribute to emotional well-being by reducing stress and boosting mood through active play. In a world where physical activity is increasingly important for children's health, these toys play a crucial role in promoting an active and balanced lifestyle.

Collectible & Novelty Toys

Collectible and novelty toys are unique playthings that often hold special appeal beyond regular play, attracting both children and adult enthusiasts. Collectible toys are typically produced in limited editions or as part of a series, encouraging kids to collect and trade them. Popular examples include action figures, trading cards, miniature models, and figurines from movies, comics, or popular franchises. These toys often have detailed designs and can increase in value over time, making them prized possessions. Novelty toys, on the other hand, are designed to entertain through humor, unusual features, or creative concepts, such as talking dolls, prank gadgets, or quirky stress-relief items. Both types of toys stimulate imagination and can spark social interaction through sharing and trading. Collectible and novelty toys also tap into trends and pop culture, keeping playtime exciting and relevant.

While they may not always focus on educational value, their appeal lies in their uniqueness and ability to connect fans with their favorite characters or themes.

GLOBAL TOYS MARKET REVENUE SHARE, BY PRODUCT TYPE, 2024 (% SHARE)



Source: Global Toys Market Research Report

Global Toys Market, By Material Type

Based on material type, the toys market is segmented into:

- Plastic Toys
- Wooden Toys
- Metal Toys
- Fabric & Plush Toys
- Biodegradable & Sustainable Toys

Plastic Toys

Plastic toys are one of the most popular and widely used types of toys today due to their versatility, durability, and affordability. Made from various types of synthetic polymers, plastic allows for easy molding into different shapes, colors, and sizes, making it ideal for creating a wide range of toys from action figures to building blocks. Plastic toys are lightweight and resistant to damage, which makes them suitable for children of all ages. Additionally, they are easy to clean and maintain, ensuring hygiene. However, concerns about environmental impact and safety have led to increased demand for non-toxic, BPA-free, and recyclable plastics. Despite these challenges, plastic remains a dominant material in the toy industry because it balances creativity, functionality, and cost-effectiveness, offering children endless opportunities for play and learning.

Wooden Toys

Wooden toys are a classic and timeless type of toy made from natural wood, valued for their durability, safety, and eco-friendliness. Unlike plastic toys, wooden toys are often handcrafted or carefully manufactured using sustainable materials, which makes them biodegradable and environmentally friendly. They have a sturdy feel and can withstand rough play, often lasting for generations. Wooden toys usually have a simple design that encourages imaginative play and helps develop fine motor skills and creativity in children. Because they are free from harmful chemicals, wooden toys are considered safer for young children, especially toddlers who tend to put toys in their mouths. Additionally, their natural texture and aesthetic appeal make wooden toys popular among parents who prefer non-toxic and sustainable options for their children’s playtime. Overall, wooden toys combine tradition with safety and environmental responsibility.

Metal Toys

Metal toys are durable and sturdy playthings made primarily from various metals such as tin, steel, or aluminum. Known for their strength and longevity, metal toys often have a classic, vintage appeal and can withstand rough handling without easily breaking. Many collectible and model toys, like cars, trains, and robots, are made of metal due to their solid build and detailed craftsmanship. Metal toys are often heavier than plastic or wooden toys, providing a different tactile experience for children. However, they may have sharp edges or small parts, so safety is an important consideration, especially for younger kids. While metal toys are less common in everyday play now, they remain popular for their nostalgic value, durability, and intricate designs. Additionally, metal is recyclable, making metal toys an environmentally friendlier option compared to some plastics.

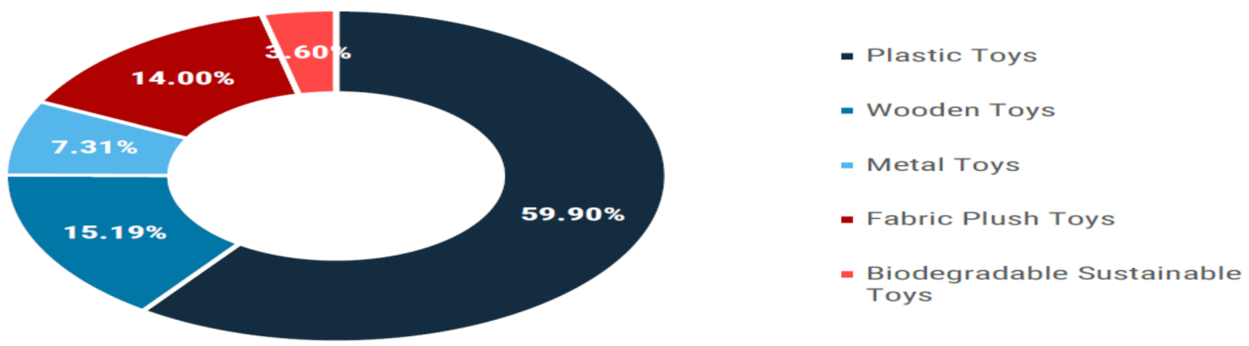
Fabric & Plush Toys

Fabric and plush toys, commonly known as stuffed animals or soft toys, are made from various textiles filled with soft materials like cotton, foam, or synthetic fibers. These toys are beloved for their softness, making them comforting companions for children, especially infants and toddlers. Plush toys often come in the form of animals, characters, or imaginative creatures, encouraging emotional bonding and imaginative play. They are lightweight and easy to carry, perfect for cuddling and providing a sense of security. Fabric toys are also washable, which helps maintain hygiene. Safety is a key feature, as high-quality plush toys are designed without small parts that could be choking hazards. Beyond play, fabric and plush toys also aid in sensory development and emotional comfort, making them a popular choice for both playtime and bedtime. Their gentle texture and friendly appearance contribute to their lasting appeal.

Biodegradable & Sustainable Toys

Biodegradable and sustainable toys are designed with the environment in mind, using materials that naturally break down or can be responsibly sourced and reused. These toys often use organic or recycled materials such as bamboo, natural rubber, organic cotton, or sustainably harvested wood. The goal is to reduce the environmental impact caused by traditional plastic toys, which can take hundreds of years to decompose and contribute to pollution. Sustainable toys not only focus on being eco-friendly but also emphasize ethical production practices, often supporting fair trade and reducing waste. They encourage children to appreciate nature and promote awareness about protecting the planet. Though sometimes more expensive than conventional toys, biodegradable and sustainable toys are gaining popularity among parents who want safer, non-toxic options that help build a greener future for the next generation.

GLOBAL TOYS MARKET REVENUE SHARE, BY MATERIAL TYPE, 2024 (% SHARE)



Source: Global Toys Market Research Report

Global Toys Market, By Distribution Channel

Based on distribution channel, the toys market is segmented into:

- **Offline Retail**
  - Toy Stores
  - Department Stores
  - Supermarkets Hypermarkets
  - Specialty Hobby Stores
- **Online Retail E-Commerce**
  - Brand-Owned Websites
  - Marketplaces
  - Subscription-Based Toy Boxes

Offline Retail

Offline retail remains a vital distribution channel for toys, offering unique advantages that digital platforms often lack. Physical stores—such as toy shops, department stores, and big-box retailers—allow children and parents to interact directly with products before purchase. This tactile experience is especially important for toys, where size, texture, and functionality play a significant role in buying decisions. In-store displays, product demonstrations, and knowledgeable staff enhance customer engagement and can influence impulse buying. Additionally, offline retail fosters brand visibility and trust, particularly for new or premium toy brands that benefit from physical shelf space and point-of-sale promotions. Seasonal sales, holidays, and events like in-store play zones or character meet-and-greets also drive foot traffic and sales. Moreover, offline retail is more accessible in regions with limited internet connectivity or where e-commerce logistics are underdeveloped. Despite the rise of online shopping, the physical retail experience remains a critical touchpoint for consumers, especially in the toy industry where emotional connection and immediate gratification are key. As a result, many toy manufacturers continue to prioritize offline retail in their distribution strategies, often integrating it with online efforts to create an omnichannel presence.

Toy Stores

Toy stores play a crucial role in the toy retail industry by offering a specialized and immersive shopping experience. Unlike general retailers, toys stores focus solely on children's products creating a vibrant and playful environment that appeals to both kids and parents. These stores allow customers to physically see, touch, and try out toys before making a purchase, which enhances confidence in product quality and suitability. Many toy stores also feature interactive displays, play zones, and knowledgeable staff who can provide personalized recommendations. Seasonal promotions, themed events, and exclusive product launches further boost customer engagement and sales. Additionally, toy stores often build strong brand loyalty through membership programs or frequent buyer incentives. Despite competition from e-commerce, toy stores remain a preferred destination for hands-on discovery and joyful shopping experiences.

Department Stores

Department stores serve as important distribution channels for toys by offering a wide variety of products under one roof, including dedicated toy sections. These stores attract high foot traffic, especially during holidays and festive seasons, making them ideal for seasonal toy sales. Parents often shop at department stores for convenience, allowing them to browse toys alongside other household or clothing items. Toy sections in department stores are typically well-organized, with clear categories and popular brands prominently displayed, helping customers easily find age-appropriate or trending toys. Additionally, department stores frequently offer promotions, bundle deals, and loyalty rewards that encourage impulse purchases. Their established reputation and broad customer base also help build trust in the products offered. While not as specialized as toy stores, department stores combine accessibility, variety, and convenience—making them a key offline retail channel for toy manufacturers and distributors.

Supermarkets Hypermarkets

Supermarkets and hypermarkets are effective toy distribution channels due to their wide reach, high footfall, and convenience-driven shopping experience. While toys are not their primary focus, these retail formats often dedicate sections to children's products, especially during peak seasons like holidays or back-to-school periods. Toys placed near checkout counters or in promotional aisles benefit from impulse buying, particularly by parents shopping with children. Hypermarkets, with their larger space, often offer a broader toy selection compared to supermarkets, including branded items and budget-friendly options. Competitive pricing, frequent discounts, and bundle deals make these locations attractive for price-sensitive shoppers. Additionally, supermarkets and hypermarkets benefit from regular customer visits, increasing the chances of repeat purchases. Although they may lack the specialized service of toy stores, their accessibility, convenience, and affordability make them a significant part of the toy distribution landscape.

Specialty Hobby Stores

Specialty hobby stores play a key role in the distribution of toys, particularly those targeted at collectors, hobbyists, and older children. These stores focus on niche products such as model kits, puzzles, board games, remote-controlled vehicles, and educational or STEM toys. Unlike general toy retailers, specialty hobby stores offer a curated selection, often catering to specific interests or age groups. Staff are usually highly knowledgeable, providing expert advice and personalized recommendations that enhance the customer experience. These stores often serve as community hubs, hosting workshops, game nights, or hobby clubs that build customer loyalty and encourage repeat visits. Although their customer base may be more targeted, specialty hobby stores offer depth and expertise that mass retailers cannot match. For toy manufacturers with advanced or niche products, these stores are an ideal channel to reach engaged, informed consumers looking for quality and uniqueness.

Online Retail E-Commerce

Online retail e-commerce has become a vital distribution channel for toys, transforming how manufacturers reach consumers. With the rise of digital platforms like Amazon, Walmart, and specialty toy websites, shoppers can browse, compare, and purchase toys from the comfort of their homes. This shift offers convenience, a wider selection, and access to customer reviews, which strongly influence purchasing decisions. For toy companies, e-commerce reduces dependency on physical retail space, allowing broader market to reach lower overhead costs. It also enables direct-to-consumer (DTC) strategies, where brands can build loyalty and gather data to personalize marketing efforts. Seasonal sales peaks, such as holidays or back-to-school promotions, are also easier to manage and scale online. Additionally, social media integration and influencer marketing further enhance product visibility and engagement. However, this channel comes with challenges like increased competition, price transparency, and the need for efficient logistics and inventory management. Despite these hurdles, e-commerce continues to grow rapidly, offering both emerging and established toy brands a dynamic, cost-effective way to distribute their products and connect with today's digitally savvy consumers.

Brand-Owned Websites

Brand-owned websites are an increasingly important sales and marketing channel for toy companies. These websites allow brands to sell directly to consumers, bypassing third-party retailers and gaining full control over pricing, presentation, and customer experience. Through a dedicated website, companies can showcase their full product range, offer exclusive items, and build stronger customer relationships. This direct-to-consumer (DTC) model also enables brands to collect valuable consumer data, which can be used to tailor promotions and improve product offerings. Additionally, brand websites serve as a trusted source of information for parents and gift buyers, often including detailed descriptions, age recommendations, and safety guidelines. While driving traffic can be a challenge, strategic use of social media, SEO, and email marketing makes brand-owned websites a powerful tool in today's digital toy market.

Marketplaces

Online marketplaces such as Amazon, eBay, and Walmart Marketplace play a crucial role in the distribution of toys, offering a vast platform where multiple brands and sellers can reach millions of consumers. These platforms provide high visibility, trusted payment systems, and streamlined logistics, making them attractive for both large toy manufacturers and smaller sellers. Marketplaces also offer customer reviews and ratings, which influence buying decisions and help build trust. Their algorithms and advertising tools help sellers target specific audiences, increasing sales potential. However, competition is intense, and price transparency can lead to margin pressures. Brands may also have limited control over how their products are presented. Despite these challenges, marketplaces remain a vital channel due to their broad reach, convenience, and ability to drive significant volume in the global toy industry.

Subscription-Based Toy Boxes

Subscription-based toy boxes are an innovative distribution model that delivers curated toys directly to customers on a regular basis, typically monthly. These services, such as Lovevery or KiwiCo, cater to specific age groups, developmental stages, or interests, offering personalized and educational play experiences. This model appeals to parents seeking convenience, variety, and expert-selected toys without the need for constant shopping. Subscription boxes also help brands build long-term customer relationships, generate recurring revenue, and gather valuable data on preferences and behavior. Many services emphasize sustainability and learning, aligning with modern parenting values. However, challenges include maintaining engagement, ensuring product quality, and managing logistics. Despite this, the model is growing rapidly, offering toy brands a unique, direct-to-consumer channel that blends convenience, customization, and consistent brand interaction.

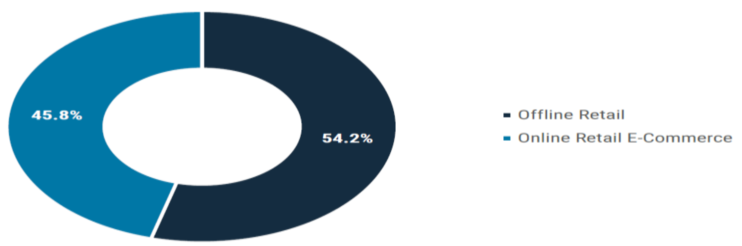
GLOBAL TOYS MARKET, BY DISTRIBUTION CHANNEL, 2019-2035 (USD BILLION)

Distribution Channel	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Offline Retail	**52.498**	**36.686**	**43.514**	**54.105**	**60.207**	**114.771**	**6.20%**
Toy Stores	31.077	21.724	25.774	32.056	35.693	68.251	6.23%
Department Stores	6.821	4.737	5.583	6.898	7.584	13.458	5.51%
Supermarkets Hypermarkets	10.746	7.580	9.074	11.385	12.908	26.968	7.09%
Specialty Hobby Stores	3.853	2.646	3.083	3.765	4.023	6.093	3.96%
Online Retail E-Commerce	**43.620**	**30.736**	**36.761**	**46.089**	**50.870**	**108.965**	**7.09%**
Brand-Owned Websites	10.211	7.186	8.585	10.750	11.837	25.022	6.96%
Marketplaces	23.880	16.912	20.330	25.617	28.570	64.544	7.61%
Subscription-Based Toy Boxes	9.530	6.638	7.846	9.721	10.463	19.399	5.68%
Total	96.12	67.42	80.27	100.19	111.08	223.74	6.62%

h: Historic, b: Base, p: Predicted/forecasted

Source: Global Toys Market Research Report

GLOBAL TOYS MARKET REVENUE SHARE, BY DISTRIBUTION CHANNEL, 2024 (% SHARE)



Source: Global Toys Market Research Report

Global Toys Market, By End-User

Based on end user, the toys market is segmented into:

- Boys
- Girls
- Unisex Gender-Neutral Toys

Boys

Boys, as end users of toys, often exhibit unique preferences and behaviors that shape the toy industry. Generally, boys tend to be drawn to toys that encourage active play, imagination, and problem-solving. Action figures, building blocks, vehicles, and sports-related toys are especially popular, as they allow boys to engage physically and creatively. These toys often support the development of motor skills, spatial awareness, and social interaction when played with peers. Additionally, boys frequently enjoy toys that involve competition or adventure, which can help nurture leadership qualities and resilience. However, it's important to recognize that boys' tastes are diverse, and interests can vary widely from traditional gender stereotypes. Toy manufacturers are increasingly designing products that cater to these broader interests, promoting creativity, learning, and emotional growth. Ultimately, boys as end users value toys that provide fun, challenge, and opportunities for exploration, making their playtime both enjoyable and beneficial for their overall development.

Girls

Girls, as end users of toys, often show diverse interests that reflect creativity, social interaction, and imaginative play. Many girls enjoy toys that encourage storytelling, nurturing, and role-playing, such as dolls, playsets, and craft kits. These toys help develop fine motor skills, emotional understanding, and communication abilities. Additionally, girls often appreciate toys that allow them to express their individuality and creativity, like art supplies, dress-up costumes, and building sets. While traditional toys for girls have focused on themes like caregiving and fashion, modern toy trends are increasingly inclusive, offering options that promote

STEM learning, problem-solving, and active play. This shift supports girls in exploring a wide range of skills and interests without being limited by stereotypes. Ultimately, girls as end users seek toys that inspire imagination, foster friendships, and build confidence, making playtime a valuable and joyful experience that contributes to their growth and development.

Unisex Gender-Neutral Toys

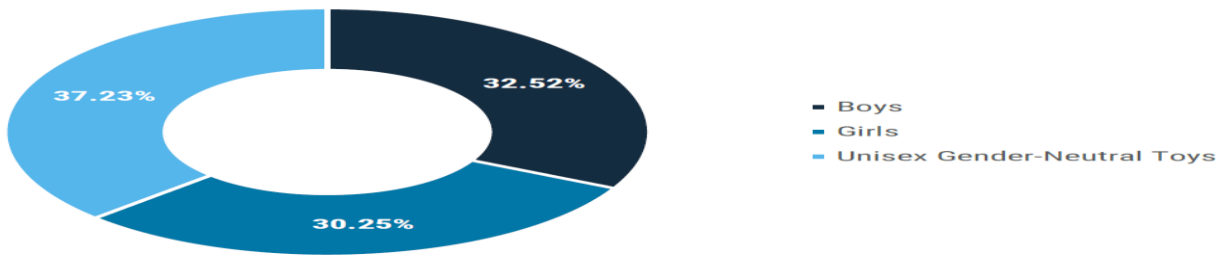
Unisex or gender-neutral toys are designed to appeal to children regardless of their gender, promoting inclusivity and breaking traditional stereotypes associated with boys' and girls' toys. These toys focus on creativity, learning, and fun, allowing all children to explore a wide range of interests without feeling limited by societal expectations. Examples include building blocks, puzzles, art supplies, and interactive games that encourage problem-solving, imagination, and collaboration. Gender-neutral toys help foster open-mindedness and respect among children by emphasizing shared play experiences rather than dividing activities by gender. They also support the development of diverse skills, from critical thinking to social interaction, in an environment that values individuality. By offering toys that can be enjoyed by anyone, manufacturers and parents encourage children to follow their natural curiosities and talents freely. Ultimately, unisex toys contribute to a more inclusive play culture where every child feels empowered to learn, create, and grow without the constraints of traditional gender roles.

GLOBAL TOYS MARKET, BY END USER, 2019-2035 (USD BILLION)

End User	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Boys	32.113	22.405	26.531	32.934	36.534	68.328	6.01%
Girls	29.119	20.420	24.306	30.329	33.987	67.489	6.59%
Unisex Gender-Neutral Toys	34.887	24.598	29.438	36.931	41.819	87.920	7.15%
Total	96.118	67.423	80.275	100.193	112.340	223.736	6.62%

h: Historic, b: Base, p: Predicted/forecasted

GLOBAL TOYS MARKET REVENUE SHARE, BY END USER, 2024 (% SHARE)



Source: Global Toys Market Research Report

Global Toys Market, By Region

Based on region, the toys market is segmented into:

•North America
•Europe
•Asia Pacific
•South America
•Middle East & Africa

GLOBAL TOYS MARKET, BY REGION, 2019-2035 (UNITS IN BILLION)

Region	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
North America	0.9846	0.6847	0.8082	1.0000	1.1023	1.9905	5.68%
Europe	1.1167	0.7795	0.9237	1.1474	1.2739	2.4106	6.13%
Asia Pacific	1.2613	0.8921	1.0707	1.3471	1.5364	3.3049	7.37%
South America	0.1469	0.1017	0.1195	0.1471	0.1607	0.2738	5.12%
Middle East & Africa	0.1031	0.0711	0.0832	0.1021	0.1074	0.1725	4.38%
Total	3.6127	2.5292	3.0053	3.7436	4.1807	8.1522	6.42%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

North America

The North American toys sector is a dynamic and competitive industry shaped by innovation, media tie-ins, and evolving consumer preferences. Dominated by major players like Hasbro, Mattel, LEGO, and Spin Master, the market thrives on both traditional toys and tech-enhanced products, including app-integrated and AI-powered toys. Licensing agreements with entertainment giants such as Disney, Marvel, and Warner Bros. drive strong demand, particularly around film and streaming releases. Post-pandemic trends have emphasized educational, screen-free play, while adult collectors and nostalgia-based products have expanded the market's demographic reach. E-commerce and social media platforms like Amazon, YouTube, and TikTok have reshaped toy marketing and sales, accelerating the shift to digital-first strategies. Sustainability is also a growing focus, with companies investing in recyclable materials and eco-friendly practices. Despite challenges like inflation and supply chain disruptions, the sector remains resilient, driven by seasonal demand, product innovation, and strong brand loyalty.

NORTH AMERICA TOYS MARKET, BY COUNTRY, 2019-2035 (USD BILLION)

Country	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
US	34.189	23.768	28.044	34.687	38.206	68.554	5.62%
Canada	3.968	2.827	3.417	4.328	4.989	11.253	7.81%
Total	38.157	26.595	31.462	39.015	43.195	79.807	5.90%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

Europe

The European toys sector is a dynamic and diverse industry, known for its emphasis on safety, innovation, and educational value. Home to globally recognized brands such as LEGO (Denmark), Playmobil (Germany), and Smoby (France), the region combines traditional craftsmanship with modern technology to meet evolving consumer demands. The market is heavily regulated, particularly under EU Toy Safety Directive standards, ensuring high-quality and non-toxic products. Sustainability has become a growing focus, with companies increasingly adopting eco-friendly materials and production methods. Despite challenges such as competition from digital entertainment and fluctuating birth rates, the sector continues to adapt through e-commerce growth, licensing deals with entertainment franchises, and the rise of STEM-focused and gender-neutral toys. Additionally, seasonal sales, especially around Christmas, play a crucial role in driving revenue. The sector also benefits from Europe's strong export capabilities, with many EU-made toys reaching markets worldwide.

EUROPE TOYS MARKET, BY COUNTRY, 2019-2035 (USD BILLION)

Country	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Germany	7.178	5.043	6.015	7.520	8.461	17.154	6.80%
France	4.338	3.076	3.701	4.668	5.349	11.818	7.63%
UK	4.898	3.511	4.270	5.440	6.375	15.358	8.48%
Spain	2.557	1.766	2.071	2.545	2.772	4.547	4.76%
Italy	1.492	1.037	1.224	1.514	1.668	2.985	5.59%
Russia	1.799	1.256	1.489	1.851	2.057	3.895	6.14%
Rest of Europe	6.083	4.172	4.855	5.919	6.279	9.147	3.57%
Total	28.345	19.863	23.625	29.457	32.961	64.906	6.51%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

Asia Pacific

The Asia-Pacific toys sector is one of the fastest-growing and most dynamic markets globally, driven by a combination of rising disposable incomes, a growing middle class, and increasing demand for both traditional and tech-enabled toys. Countries like China, Japan, India, and South Korea play a major role in manufacturing and consumption, with China serving as a global hub for toy production. The sector is experiencing a shift towards educational and interactive toys, fueled by parental preferences for products that support child development. E-commerce and digital platforms have also significantly expanded market reach, enabling both global brands and local startups to tap into diverse consumer bases across urban and rural regions. Sustainability trends are gaining traction as well, prompting manufacturers to explore eco-friendly materials and practices. Additionally, popular franchises and character- based toys continue to drive sales especially through strategic licensing deals. The region's strong innovation ecosystem and tech integration are positioning it as a global leader in the evolution of smart and connected toys.

ASIA PACIFIC TOYS MARKET, BY COUNTRY, 2019-2035 (USD BILLION)

Country	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
China	11.292	8.011	9.646	12.174	13.966	31.037	7.69%
India	5.834	4.193	5.114	6.536	7.698	19.454	8.96%
Japan	2.484	1.777	2.158	2.747	3.206	7.785	8.56%
South Korea	2.038	1.438	1.723	2.163	2.457	5.140	7.10%
Malaysia	0.664	0.467	0.557	0.696	0.784	1.544	6.52%
Thailand	0.503	0.357	0.429	0.540	0.617	1.346	7.50%
Indonesia	0.565	0.393	0.463	0.572	0.633	1.053	4.89%
Rest of Asia-Pacific	1.806	1.255	1.478	1.825	1.981	3.254	4.69%
Total	25.186	17.891	21.568	27.253	31.343	70.611	7.82%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

South America

The toys sector in South America is a dynamic and growing industry, driven by a young population and increasing consumer spending. Countries like Brazil, Argentina, and Colombia are key markets, with Brazil being the largest in the region. The industry benefits from a strong demand for both traditional toys and modern, tech-driven products such as educational and electronic toys. Global brands like Mattel and Hasbro maintain a strong presence, but local manufacturers also play a significant role by offering culturally relevant products at more affordable prices. E-commerce is expanding rapidly, especially post-pandemic, giving consumers wider access to international brands. However, the market faces challenges such as economic instability, import regulations, and fluctuating exchange rates. Despite these hurdles, the sector remains resilient, with innovation and digital transformation opening new opportunities for growth and market diversification across the continent.

SOUTH AMERICA TOYS MARKET, BY COUNTRY, 2019-2035 (USD BILLION)

Country	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Brazil	1.131	0.784	0.921	1.136	1.242	2.133	5.19%
Mexico	0.780	0.546	0.648	0.806	0.898	1.704	6.15%
Argentina	0.515	0.359	0.423	0.524	0.579	1.044	5.67%
Rest of South America	0.150	0.103	0.120	0.147	0.158	0.242	4.16%
Total	2.576	1.791	2.112	2.612	2.876	5.124	5.55%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

Middle East and Africa

The Middle East and Africa (MEA) toys sector is witnessing steady growth, driven by rising disposable incomes, a young population, and increasing awareness of early childhood development. Countries like the UAE and Saudi Arabia are leading the market, with growing demand for educational toys, licensed merchandise, and tech-integrated products such as smart toys and interactive games. In Africa, urbanization and the expansion of retail infrastructure are boosting accessibility to international toy brands. E-commerce is also playing a key role, enabling wider product reach and variety. Additionally, parents are placing more value on quality, safety, and developmental benefits, leading to greater demand for branded and STEM-based toys. However, challenges such as import dependency, regulatory issues, and price sensitivity remain. Despite this, the sector holds strong growth potential, particularly through localization, sustainability initiatives, and strategic brand partnerships across diverse consumer bases.

MIDDLE EAST AND AFRICA TOYS MARKET, BY COUNTRY, 2019-2035 (USD BILLION)

Country	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
GCC Countries	1.737	1.202	1.411	1.737	1.837	3.057	4.71%
South Africa	0.088	0.061	0.073	0.091	0.098	0.185	5.85%
Rest of MEA	0.030	0.020	0.024	0.029	0.030	0.047	4.12%
Total	1.854	1.284	1.508	1.857	1.966	3.289	4.76%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

India Toys Market

INDIA TOYS MARKET, BY PRODUCT TYPE, 2019-2035 (USD BILLION)

Product Type	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Traditional Toys	**2.074**	**1.477**	**1.784**	**2.259**	**2.612**	**5.901**	**7.85%**
Dolls Action Figures	0.835	0.590	0.708	0.890	1.014	2.096	6.98%
Plush Toys Stuffed Animals	0.277	0.197	0.238	0.301	0.347	0.778	7.77%
Board Games Puzzles	0.355	0.254	0.308	0.391	0.456	1.075	8.27%
Building Sets Construction	0.415	0.298	0.364	0.466	0.550	1.374	8.85%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

INDIA TOYS MARKET, BY AGE GROUP, 2019-2035 (USD BILLION)

Age Group	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Infants Toddlers (0-3 years)	2.456	1.766	2.155	2.756	3.249	8.252	9.01%
Preschool (3-5 years)	1.495	1.082	1.329	1.711	2.044	5.558	9.68%
Early Childhood (6-8 years)	0.826	0.591	0.718	0.914	1.067	2.567	8.47%
Pre-Teens (9-12 years)	0.642	0.458	0.556	0.706	0.821	1.935	8.26%
Teenagers (13-18 years)	0.299	0.213	0.257	0.325	0.376	0.844	7.80%
Others	0.116	0.082	0.099	0.124	0.141	0.297	7.10%
Total	5.834	4.193	5.114	6.536	7.698	19.454	8.96%

h: Historic, b: Base, p: Predicted/forecasted

Source: Global Toys Market Research Report

INDIA TOYS MARKET, BY MATERIAL TYPE, 2019-2035 (USD BILLION)

Material Type	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Plastic Toys	3.635	2.598	3.151	4.004	4.663	11.039	8.31%
Wooden Toys	0.819	0.595	0.734	0.948	1.141	3.214	10.04%
Metal Toys	0.422	0.304	0.371	0.475	0.561	1.439	9.10%
Fabric Plush Toys	0.842	0.603	0.732	0.932	1.087	2.614	8.46%
Biodegradable Sustainable Toys	0.115	0.093	0.126	0.177	0.245	1.147	14.94%
Total	5.834	4.193	5.114	6.536	7.698	19.454	8.96%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

INDIA TOYS MARKET, BY DISTRIBUTION CHANNEL, 2019-2035 (USD BILLION)

Distribution Channel	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Offline Retail	**3.849**	**2.755**	**3.345**	**4.257**	**4.971**	**11.958**	**8.47%**
Toy Stores	2.275	1.629	1.979	2.519	2.944	7.110	8.51%
Department Stores	0.515	0.366	0.441	0.556	0.640	1.406	7.58%
Supermarkets Hypermarkets	0.747	0.541	0.665	0.857	1.027	2.794	9.69%
Specialty Hobby Stores	0.312	0.219	0.260	0.324	0.360	0.648	5.57%
Online Retail E-Commerce	**1.985**	**1.438**	**1.769**	**2.279**	**2.865**	**7.496**	**9.79%**
Brand-Owned Websites	0.467	0.338	0.415	0.534	0.670	1.727	9.64%
Marketplaces	1.061	0.773	0.956	1.239	1.576	4.380	10.39%
Subscription-Based Toy Boxes	0.457	0.327	0.397	0.506	0.619	1.389	8.25%
Total	5.834	4.193	5.114	6.536	7.836	19.454	8.96%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

INDIA TOYS MARKET, BY END USER, 2019-2035 (USD BILLION)

End User	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Boys	1.980	1.415	1.717	2.183	2.544	6.043	8.34%
Girls	1.769	1.271	1.550	1.980	2.331	5.873	8.93%
Unisex Gender-Neutral Toys	2.085	1.506	1.847	2.373	2.823	7.538	9.50%
Total	5.834	4.193	5.114	6.536	7.698	19.454	8.96%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

INDIA TOYS MARKET, BY PRODUCT TYPE, 2019-2035 (USD BILLION)

Product Type	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
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Plush Toys Stuffed Animals	0.277	0.197	0.238	0.301	0.347	0.778	7.77%
Board Games Puzzles	0.355	0.254	0.308	0.391	0.456	1.075	8.27%
Building Sets Construction	0.415	0.298	0.364	0.466	0.550	1.374	8.85%
Toys (LEGO, Mega Bloks)							
Arts Crafts Toys	0.081	0.059	0.073	0.095	0.115	0.319	9.88%
Role-Playing Dress-Up Toys	0.111	0.078	0.093	0.117	0.131	0.259	6.51%
Educational STEM Toys	**0.811**	**0.598**	**0.748**	**0.980**	**1.215**	**3.845**	**11.21%**
Science Kits	0.5311	0.3930	0.4931	0.6479	0.8087	2.6507	11.56%
Math Engineering Sets	0.1801	0.1324	0.1649	0.2152	0.2648	0.8033	10.78%
Language Cognitive Development	0.0995	0.0726	0.0899	0.1164	0.1411	0.3914	9.87%
Electronic Smart Toys	**0.818**	**0.593**	**0.729**	**0.940**	**1.127**	**3.115**	**9.84%**
App-Connected Toys	0.543	0.392	0.481	0.617	0.734	1.931	9.36%
Interactive AI-Powered Toys	0.107	0.079	0.099	0.130	0.161	0.518	11.40%
Virtual Reality (VR) Augmented Reality (AR) Toys	0.167	0.121	0.150	0.194	0.233	0.666	10.17%
Outdoor Sports Toys	**1.272**	**0.908**	**1.099**	**1.394**	**1.618**	**3.748**	**8.09%**
Bicycles, Scooters, Ride-Ons	0.707	0.507	0.616	0.785	0.919	2.230	8.55%
Remote-Controlled Vehicles (Cars, Drones, Boats)	0.394	0.281	0.340	0.430	0.498	1.132	7.91%
Water Pool Toys	0.171	0.120	0.143	0.179	0.201	0.386	6.25%
Collectible Toys	**0.693**	**0.498**	**0.608**	**0.777**	**0.915**	**2.314**	**8.96%**
Action Figures Collectibles	0.379	0.272	0.331	0.422	0.495	1.222	8.73%
Trading Cards Blind Box Toys	0.152	0.110	0.135	0.174	0.209	0.579	9.86%
Miniature Figures & Statues	0.102	0.074	0.090	0.116	0.137	0.358	9.29%
Die-Cast Vehicles	0.041	0.029	0.035	0.044	0.051	0.109	7.35%
Others	0.020	0.014	0.017	0.021	0.024	0.047	6.47%
Sustainable Eco-Friendly Toys	**0.166**	**0.120**	**0.146**	**0.186**	**0.210**	**0.531**	**8.70%**
Wooden Bamboo Toys	0.124	0.089	0.108	0.138	0.155	0.381	8.41%
Recycled Biodegradable Toys	0.042	0.030	0.037	0.048	0.055	0.150	9.46%
Total	5.834	4.193	5.114	6.536	7.698	19.454	8.96%

h: Historic, b: Base, p: Predicted/forecasted

Source: Global Toys Market Research Report

GCC Countries Toys Market

GCC COUNTRIES TOYS MARKET, BY AGE GROUP, 2019-2035 (USD BILLION)

Age Group	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Infants Toddlers (0-3 years)	0.733	0.507	0.596	0.734	0.777	1.300	4.76%
Preschool (3-5 years)	0.461	0.321	0.380	0.471	0.506	0.908	5.44%
Early Childhood (6-8 years)	0.241	0.166	0.194	0.238	0.249	0.392	4.18%
Pre-Teens (9-12 years)	0.186	0.128	0.149	0.182	0.190	0.292	3.95%
Teenagers (13-18 years)	0.085	0.058	0.068	0.083	0.086	0.124	3.41%
Others	0.031	0.021	0.024	0.029	0.029	0.040	2.61%
Total	1.737	1.202	1.411	1.737	1.837	3.057	4.71%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

GCC COUNTRIES TOYS MARKET, BY MATERIAL TYPE, 2019-2035 (USD BILLION)

Material Type	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Plastic Toys	1.066	0.733	0.856	1.047	1.095	1.703	4.07%
Wooden Toys	0.253	0.177	0.210	0.261	0.282	0.520	5.70%
Metal Toys	0.126	0.088	0.103	0.127	0.134	0.227	4.85%
Fabric Plush Toys	0.248	0.171	0.199	0.244	0.256	0.405	4.22%
Biodegradable Sustainable Toys	0.044	0.034	0.043	0.058	0.070	0.202	9.90%
Total	1.737	1.202	1.411	1.737	1.837	3.057	4.71%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

GCC COUNTRIES TOYS MARKET, BY DISTRIBUTION CHANNEL, 2019-2035 (USD BILLION)

Distribution Channel	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Offline Retail	**1.128**	**0.777**	**0.908**	**1.112**	**1.165**	**1.833**	**4.18%**
Toy Stores	0.668	0.460	0.538	0.659	0.691	1.091	4.22%
Department Stores	0.147	0.100	0.116	0.141	0.146	0.210	3.36%
Supermarkets Hypermarkets	0.232	0.161	0.190	0.236	0.252	0.442	5.20%
Specialty Hobby Stores	0.082	0.055	0.063	0.076	0.076	0.090	1.46%
Online Retail E-Commerce	**0.609**	**0.425**	**0.504**	**0.625**	**0.684**	**1.224**	**5.56%**
Brand-Owned Websites	0.143	0.099	0.118	0.146	0.159	0.281	5.43%
Marketplaces	0.334	0.234	0.279	0.348	0.384	0.726	6.08%
Subscription-Based Toy Boxes	0.133	0.092	0.107	0.132	0.140	0.217	4.15%
Total	1.737	1.202	1.411	1.737	1.848	3.057	4.71%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

GCC COUNTRIES TOYS MARKET, BY PRODUCT TYPE, 2019-2035 (USD BILLION)

Product Type	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Traditional Toys	**0.597**	**0.409**	**0.476**	**0.580**	**0.602**	**0.889**	**3.58%**
Dolls Action Figures	0.234	0.159	0.184	0.222	0.227	0.306	2.72%
Plush Toys Stuffed Animals	0.079	0.054	0.063	0.077	0.080	0.117	3.51%
Board Games Puzzles	0.104	0.072	0.083	0.102	0.107	0.165	3.98%
Building Sets Construction Toys (LEGO, Mega Bloks)	0.125	0.086	0.101	0.125	0.132	0.215	4.50%
Arts Crafts Toys	0.026	0.018	0.022	0.027	0.029	0.052	5.34%
Role-Playing Dress-Up Toys	0.029	0.020	0.023	0.027	0.027	0.036	2.40%
Educational STEM Toys	**0.272**	**0.192**	**0.231**	**0.290**	**0.321**	**0.653**	**6.64%**
Science Kits	0.1804	0.1280	0.1542	0.1944	0.2165	0.4557	6.97%
Math Engineering Sets	0.0595	0.0419	0.0501	0.0628	0.0689	0.1342	6.22%
Language Cognitive Development	0.0318	0.0223	0.0264	0.0329	0.0355	0.0629	5.30%
Electronic Smart Toys	**0.253**	**0.176**	**0.209**	**0.259**	**0.279**	**0.505**	**5.52%**
App-Connected Toys	0.165	0.115	0.135	0.167	0.178	0.308	5.05%
Interactive AI-Powered Toys	0.036	0.025	0.030	0.038	0.042	0.089	6.90%
Virtual Reality (VR) Augmented Reality (AR) Toys	0.052	0.036	0.043	0.054	0.058	0.109	5.86%
Outdoor Sports Toys	**0.369**	**0.253**	**0.295**	**0.360**	**0.375**	**0.570**	**3.85%**
Bicycles, Scooters, Ride-Ons	0.209	0.144	0.168	0.207	0.217	0.345	4.27%
Remote-Controlled Vehicles (Cars, Drones, Boats)	0.114	0.078	0.091	0.110	0.115	0.171	3.67%
Water Pool Toys	0.046	0.031	0.036	0.043	0.044	0.054	1.95%
Collectible Toys	**0.206**	**0.143**	**0.168**	**0.206**	**0.218**	**0.364**	**4.72%**
Action Figures Collectibles	0.112	0.077	0.091	0.111	0.117	0.190	4.47%
Trading Cards Blind Box Toys	0.046	0.032	0.038	0.048	0.051	0.094	5.62%
Miniature Figures & Statues	0.031	0.021	0.025	0.031	0.033	0.057	5.06%
Die-Cast Vehicles	0.012	0.008	0.009	0.011	0.012	0.016	2.87%
Others	0.005	0.004	0.004	0.005	0.005	0.006	1.98%
Sustainable Eco-Friendly Toys	**0.040**	**0.028**	**0.033**	**0.041**	**0.042**	**0.076**	**5.23%**
Wooden Bamboo Toys	0.030	0.021	0.024	0.030	0.031	0.054	4.95%
Recycled Biodegradable Toys	0.011	0.007	0.009	0.011	0.011	0.022	5.94%
Total	1.737	1.202	1.411	1.737	1.837	3.057	4.71%

h: Historic, b: Base, p: Predicted/forecasted

Source: Global Toys Market Research Report

GCC COUNTRIES TOYS MARKET, BY END USER, 2019-2035 (USD BILLION)

End User	2019-h	2020-h	2021-h	2022-h	2024-b	2035-p	CAGR (2025-2035)
Boys	0.578	0.398	0.464	0.568	0.595	0.928	4.10%
Girls	0.526	0.364	0.427	0.526	0.556	0.922	4.68%
Unisex Gender-Neutral Toys	0.633	0.440	0.520	0.643	0.687	1.207	5.23%
Total	1.737	1.202	1.411	1.737	1.837	3.057	4.71%

h: Historic, b: Base, p: Predicted/forecasted
Source: Global Toys Market Research Report

BACK-TO-SCHOOL

Market Introduction

The India Back-to-School Products Market refers to the organized and unstructured supply ecosystem that delivers key learning-support resources and student utility products at the start of each academic cycle for pre-primary, primary, and middle-school children (ages 3-13). School bags, lunch boxes, water bottles/sippers, stationery sets (pens and pencils, notebooks, and other writing/art supplies), children's accessories (watches and sunglasses), and children's luggage are all available on the market. These goods promote daily school attendance, learning readiness, kid mobility, classroom activities, and personal utility needs. This market generates revenue from both physical retail (supermarkets, hypermarkets, department shops, and specialty stores) and online retail (e-commerce marketplaces and brand websites). Demand is primarily driven by annual school reopening cycles, increased student enrollment, rising disposable income, urbanization, and brand-led premiumization.

The market does not include digital learning gadgets, clothing, footwear, coaching materials, school fee-based services, or technology items. It also excludes higher education materials and professional stationery.

Market Background

The Back-to-School (B2S) Product Market in India forms a defined segment within the broader education ecosystem, which includes K-12 schooling services, school infrastructure, digital education, and institutional procurement. While the overall Indian school market is significantly larger and driven primarily by tuition fees, infrastructure investments, and digital learning solutions, the B2S product segment constitutes only a modest share of total education expenditure. Despite this smaller proportional share, the B2S product market plays a critical role in enabling the academic lifecycle. It covers a range of student essentials such as school bags, stationery, lunch boxes, water bottles, and accessories, positioning it as a high-volume, high-frequency demand segment. Growth in school enrolment, parental spending on children’s development, and evolution of retail formats have allowed the B2S market to expand steadily year-on-year. There is a clear distinction in business dynamics between the parent education market and the B2S segment. The parent market benefits from more stable and recurring revenue streams, largely supported by compulsory education and institutional services that ensure consistent demand. In contrast, the B2S product market is highly seasonal, with demand peaking around academic calendar cycles, typically between April and July, and is more vulnerable to fluctuations driven by retail trends, consumer sentiment, and affordability factors.

Margins in B2S consumer goods are generally lower compared to education services, especially within the economy price tier where unorganized local manufacturers dominate. Conversely, premium B2S products, such as ergonomic bags, insulated stainless-steel bottles, and licensed stationery, are benefiting from urbanization and rising disposable incomes, indicating higher margin potential. Additionally, the influence of e-commerce has grown rapidly within the B2S product market. This differs from the parent market's institutional and service-driven distribution structure. Online marketplaces have increased accessibility to branded products, especially in Tier-2 and Tier-3 cities, and have enabled product discovery beyond traditional stationery and school supply shops. While the B2S product market accounts for a relatively smaller portion of total education spending in India, it offers substantial commercial opportunity due to the country's large student population, volume-driven sales model, and expanding formal retail ecosystem. For companies operating solely within this space, success depends on strong supply chain capability, differentiated product offerings, and omnichannel retail strategies to maximize reach during peak buying seasons.

Macroeconomic Factors Impacting the Market

- **Urbanization, Demographic Trends & Educational Enrollment**

India's accelerating urbanization and large youth demographic form a strong foundation for the expansion of the Back-to-School market. As more families migrate to urban and semi-urban areas, children increasingly enroll in private and well-equipped schools that emphasize standardized school supplies and brand-conscious purchasing. With India hosting one of the world's largest school-going populations, demand for essential education items, including bags, water bottles, lunch boxes, notebooks, and stationery, remains consistently high. Rising literacy initiatives, government investment in educational infrastructure, and parental aspirations for quality education further contribute to growing enrollment rates. At the same time, lifestyle exposure and peer influence among students are shaping preferences toward fashionable, feature-rich, and ergonomic school products. These demographic and educational shifts continually expand the market's base while driving both volume growth in the economy segment and premium adoption in urban clusters.

- **Inflation, Input Costs & Price Sensitivity**

Inflationary trends and fluctuating raw material prices, particularly plastics, fabrics, and metals, have a direct effect on the cost structure of school supplies. As manufacturers face higher expenses in production, logistics, and packaging, retail prices tend to increase, making consumers more price-conscious. In India, a significant share of the population remains highly value-driven, especially in Tier-2 and Tier-3 markets where affordability strongly influences purchase decisions. Although premium and branded products are rising in popularity, parents often balance quality with cost, opting for durable yet economically priced items. Seasonal surges during the Back-to-School period further amplify price sensitivity, prompting brands to introduce promotional discounts, multipack offerings, and value-based product lines to retain competitiveness. Inflation therefore shapes not only pricing strategies but also material choice and product positioning within the market.

- **Macroeconomic Stability, Fiscal Policy & Government Spending**

Macroeconomic stability plays a crucial role in shaping consumer demand and industry expansion within the Back-to-School market. Government spending on education, such as investment in schools, digital learning initiatives, and distribution of free stationery or textbooks, directly influences market growth. Favorable fiscal policies, stable GDP growth, and increased budget allocations toward literacy and skill development support higher school enrollment and improve household ability to spend on educational supplies. On the other hand, economic slowdowns, budget deficits, or welfare cuts may reduce discretionary spending, impacting premium product segments like branded stationery and designer backpacks. Initiatives promoting universal education, rural schooling enhancement, and digital transformation create opportunities for manufacturers to innovate and serve a wider student population. Overall, stable macroeconomic conditions and supportive policies enhance consumer confidence and drive steady growth in the school supplies sector.

Online Brand Landscape

The Back-to-School market has seen a rapid shift toward digital commerce, with online platforms becoming a primary purchasing channel for school supplies, backpacks, stationery, lunch boxes, and digital learning accessories. E-commerce marketplaces such as Amazon, Flipkart, Walmart, Target, Staples, and specialized stationery portals offer a wide product assortment, competitive pricing, and convenience, making them highly preferred by parents and students. The rise of Direct-to-Consumer (D2C) brands has intensified competition, enabling manufacturers to build strong brand identity through personalized offerings, trendy designs, and superior customer engagement.

Social media platforms have become key influencers of purchase behavior, with students increasingly driven by peer trends, character licensing, and aesthetic appeal. Brands leverage AI-driven recommendations, virtual product previews, and subscription packs to improve customer retention. Seasonal e-commerce campaigns, especially during the Back-to-School period, lead to spikes in sales through flash discounts, bundled offers, and exclusive online product launches. Additionally, seamless omnichannel integration is enabling traditional retail players to expand their digital presence with click-and-collect services, live commerce, influencer marketing, and mobile shopping apps. With growing internet penetration, digital payments, and doorstep delivery, the online channel is set to continue as a major growth driver in the Back-to-School industry.

Back To School Market Brand Landscape

The Back-to-School (BTS) market in India is highly fragmented, with a mix of national, regional, premium, niche, and unorganized players. Each segment caters to different consumer needs based on price sensitivity, product type, age group, and regional presence.

1. National / Organized Players:

Brands like Faber-Castell, Classmate, Camlin, VIP Industries, Wildcraft, and American Tourister dominate the organized segment. They benefit from strong brand recognition, product reliability, licensing agreements for character-themed merchandise, and wide retail and e-commerce distribution. These brands cater to mid-range and premium consumers who prioritize durability, ergonomics, and design.

2. Regional & Mid-Sized Brands:

Several regional players operate effectively in Tier-2 and Tier-3 cities, providing affordable and locally preferred products. These brands often combine organized production with localized distribution, occupying the mid-range price segment. They compete primarily on price, availability, and customization, and are able to leverage strong relationships with schools and small retailers.

3. Niche & Premium Labels:

Niche brands focus on eco-friendly, ergonomic, or tech-enabled products, catering to urban, quality-conscious consumers. These players may operate primarily through D2C websites, social commerce, or selective modern retail channels, offering personalized school kits, limited-edition designs, and sustainability-certified products.

4. Unorganized & Local Manufacturers:

The unorganized segment remains significant, especially in rural and semi-urban markets. Small-scale manufacturers and local workshops supply low-cost notebooks, stationery, and basic bags. Their competitive advantage lies in affordability and rapid supply, although quality and brand trust may be inconsistent.

5. Licensed & Co-Branded Products:

Licensed merchandise featuring popular cartoon or movie characters (e.g., Disney, Marvel, Chhota Bheem) adds significant emotional appeal for children. Many national and premium brands leverage licensing agreements to differentiate their products, commanding higher price points and driving brand loyalty among young consumers.

The B2S market is highly competitive and consists of multiple tiers, necessitating that brands strategically segment their offerings based on price, region, and product features. For urban and premium consumers, factors such as brand recognition, licensing, and a strong digital presence play a crucial role in influencing purchasing decisions. At the same time, regional and unorganized players continue to dominate the value and economy segments, focusing on widespread availability and affordability. In this environment, innovation in areas such as product design, safety standards, sustainability, and omnichannel distribution is emerging as a key differentiator for brands looking to stand out and capture market share.

Evolution Of Back-To-School Industry

The Back-to-School (BTS) industry in India has evolved significantly over the past few decades, shaped by changing consumer behavior, retail development, technology, and regulatory frameworks.

1. Early Stage – Commodity Era (Pre-2000s): During this period, the BTS market was largely unorganized, dominated by small-scale manufacturers and local retailers. Products were primarily functional and low-cost, with little differentiation in design, safety, or branding. School supplies, including bags, notebooks, and stationery, were sold without much attention to trends or child preferences. Seasonal demand spikes were catered to through informal channels with limited inventory planning.

2. Entry of Organized Retail (2000s): The entry and expansion of organized retail chains, such as large supermarkets, hypermarkets, and branded stores, transformed the market. National brands began standardizing product quality and introduced branded bags, stationery, and lunch gear. This period also saw the beginning of promotional marketing during the BTS season, with product bundles and early discounts gaining popularity. Consumers started recognizing value in branded, durable, and aesthetically appealing products.

3. Licensing and Design Focus (2010s): The 2010s marked the rise of licensed and character-themed products, driven by growing awareness of child preferences and the influence of popular media. Brands leveraged partnerships with Disney, Marvel, and Indian entertainment characters to attract children, while parents were willing to pay a premium for safety and quality. Product differentiation became crucial, and annual refresh cycles for designs and themes started shaping purchasing decisions.

4. Digital & Premiumization Era (Late 2010s – 2020s): With the rapid growth of e-commerce and digital payments, BTS products became widely available online. Direct-to-Consumer (D2C) brands emerged, offering personalized kits, premium ergonomic bags, and high-quality stationery. Parents increasingly valued ergonomics, safety, and durability, while children preferred visually appealing and character-linked products. Omnichannel retailing became a key strategy, combining online convenience with offline experiential shopping.

5. Sustainability & Technology Era (2023 onwards): The current phase emphasizes sustainability, eco-friendly materials, and technology integration. Consumers are increasingly conscious of product environmental impact, leading to biodegradable, recycled, and non-toxic product lines. Smart backpacks, app-integrated stationery, and ergonomic designs are gaining traction. Regulatory guidelines for child safety, packaging, and sustainability are shaping product innovation, and brands are adopting eco-certifications and socially responsible manufacturing practices.

Back To School Product Market Statistics

1. Market Size & Growth:

•The Indian BTS product market is valued at USD 5.50 billion (2024), growing at a CAGR of 3.9% over the next ten years.

•Stationary Sets account for the largest share (~68%) of the market, followed by Water Bottles / Sippers (~9%), lunch boxes and School Bag (~8%), and Lunch Boxes (~6%).

2. Segment-wise Breakdown:

Product Category	Market Share (%)	Key Trends
School Bags	~8%	Focus on ergonomics, durability, and character licensing; rising demand for premium backpacks.
Stationery Sets	~68%	Growth driven by branded notebooks, pens, pencils, and art supplies; adoption of eco-friendly materials increasing.
Lunch Boxes / Water Bottles	~6%	Popularity of insulated, BPA-free bottles and themed lunch boxes; hygiene & health-conscious choices rising.
Kids' Accessories (watches, sunglasses, etc.)	~4.5%	Driven by lifestyle trends and character licensing; urban markets show higher adoption.

3. Distribution Channel Statistics:

•Offline Retail: ~74% of sales; includes supermarkets, hypermarkets, departmental stores, and specialty stationery stores.

•Online Retail: ~26% of sales; driven by e-commerce platforms like Amazon, Flipkart, FirstCry, and brand D2C websites.

•Omnichannel strategies are increasingly bridging offline and online sales, with click-and-collect services and app-based promotions gaining traction.

4. Age-Group Segmentation:

Age Group	Market Share (%)	Insights
Pre-school / Kindergarten	~8%	Focus on colorful, playful, and licensed merchandise; safety-conscious purchases by parents.
Primary School (6–10 years)	~56%	Largest segment; emphasis on durability, ergonomics, and character-themed products.
Middle School (11–13 years)	~35%	Growing demand for style, trend-driven designs, and premium product adoption.

5. Pricing Analysis:

•Economy Segment: ~35% market share; cost-conscious, value-for-money options for lower-income households.

•Mid-Range Segment: ~40% market share; balanced pricing with focus on quality, durability, and moderate branding.

•Premium Segment: ~25% market share; growing due to rising disposable income, urbanization, and demand for ergonomic, licensed, and sustainable products.

Price Range Mapping

Product Category	Economy Segment (INR)	Mid-Range Segment (INR)	Premium Segment (INR)
School Bags	~300–800	~800–1,500	~1,500–3,500
Stationery Sets (Notebooks, Pens, Pencils, Art Kits)	~100–500	~500–1,200	~1,200–2,500
Lunch Boxes / Water Bottles	~150–400	~400–900	~900–2,000
Kids Accessories (Watches, Sunglasses)	~200–500	~500–1,200	~1,200–2,500

Key Considerations:

1. Consumer Income & Affordability

Household income levels play a critical role in determining product selection and price sensitivity. Economy products cater to families with lower disposable incomes, primarily in rural and semi-urban markets, where affordability is the key driver. In contrast, urban and higher-income households are more willing to invest in mid-range or premium products that offer better quality, ergonomics, and design. Understanding the income profile of target consumers ensures brands can strategically position products across different price tiers without alienating key segments.

2. Product Category & Functionality

Each product category, whether school bags, stationery, lunch boxes, or accessories, has unique cost structures and functional considerations. Premium backpacks may include ergonomic designs and durable materials, while basic bags focus on functionality at low cost. Similarly, stationery and lunch products can vary widely in quality and features. Price mapping must reflect these functional differences, ensuring that products attributes align with consumer's willingness to pay.

3. Brand Positioning & Equity

A strong brand identity allows manufacturers to command higher prices and build consumer trust. Established brands like Faber-Castell, Classmate, and Wildcraft benefit from perceived reliability and quality, enabling them to price products at a premium compared to unbranded or local alternatives. Brand equity also provides flexibility in launching new designs, limited editions, or licensed merchandise, particularly in urban markets where brand recognition strongly influences purchasing decisions.

4. Market Segment & Regional Variations

Consumer preferences and price sensitivity vary widely across regions. Tier-1 cities generally show greater receptivity to mid-range and premium BTS products due to higher incomes and exposure to organized retail. Conversely, Tier-2, Tier-3, and rural areas remain dominated by economy products where affordability is paramount. Price mapping must account for these regional disparities to ensure market coverage while avoiding overpricing in cost-sensitive areas.

5. Licensing & Character Tie-ups

Character-themed or licensed products, featuring popular cartoons, movies, or local heroes, carry an inherent emotional value for children. Such products can command higher prices because parents perceive them as desirable and engaging for their children. Incorporating licensing fees into product pricing and aligning it with the segment's affordability ensures band can leverage character appeal without pricing themselves out of key markets.

6. Material & Safety Standards

Compliance with safety regulations and use of high-quality or eco-friendly materials often increases production costs. For example, BPA-free water bottles, non-toxic stationery, ergonomic backpacks, and recycled materials may cost more to manufacture but can justify premium pricing. Parents are willing to pay extra for products that ensure child safety, durability, and environmental responsibility, making material and safety standards a key determinant in price positioning.

7. Competitive Landscape

Price positioning must also consider competitor offerings across all segments. Benchmarking economy, mid-range, and premium products helps identify gaps in the market and potential areas for differentiation. Brands can use this intelligence to adjust pricing, add features, or target under-served segments, ensuring they remain competitive while maintaining profitability.

8. Seasonality & Promotions

The BTS market is highly seasonal, with sales peaking during the school reopening period. Promotional campaigns, discounts, bundles, and value packs significantly influence perceived pricing. Brands must factor in these seasonal fluctuations while mapping prices, ensuring that products remain attractive to consumers during high-demand periods without eroding margins.

9. Distribution Channel Considerations

Pricing strategies differ based on the distribution channel. Online platforms often allow brands to experiment with tiered pricing, personalized bundles, and direct-to-consumer discounts. Offline retail, including supermarkets, hypermarkets, and specialty stores, typically requires more standardized pricing. Understanding the cost structure, margins, and consumer behavior in each channel ensures that price mapping aligns with distribution strategies.

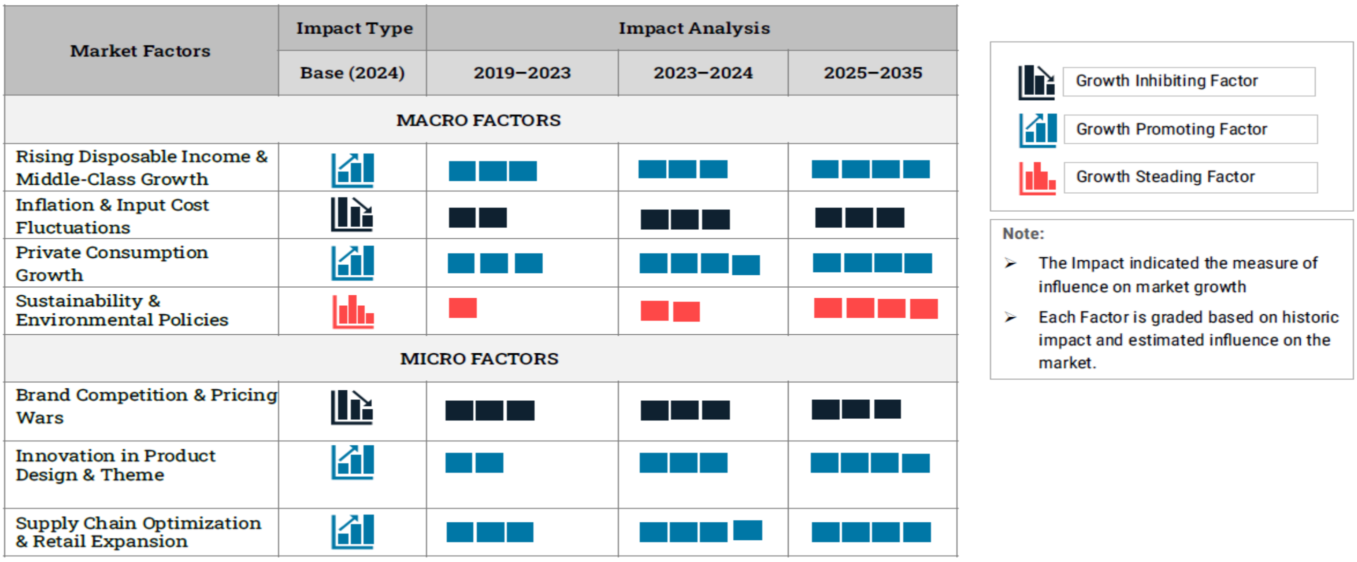
10. Future Trends & Premiumization

Rising disposable income, urbanization, eco-consciousness, and digital adoption are driving a shift toward mid-range and premium BTS products. Consumers increasingly demand innovation, personalization, and sustainability. Price mapping should anticipate these trends, allowing brands to introduce premium or differentiated products that meet evolving consumer expectations while maintaining affordability for the economy segment.

MARKET DYNAMICS

India's back-to-school product market reflects one of the largest and most dynamic consumer segments in the country, with over 220 million school-age children and more than 1.5 million schools across the nation, demand for school-related goods, from notebooks and pens to backpacks, lunch-boxes, water bottles, and accessories, remains consistently high. Driven by a growing school-enrolment rate, rising disposable incomes, and expanding urbanization, the market for core categories such as stationery and school bags has already reached multibillion-dollar scale and continues to show strong growth potential. As consumer preferences evolve, favouring durability, quality, eco-friendly materials, and ready-to-buy bundled school kits, the back-to-school segment is broadening in scope beyond traditional stationery, offering attractive opportunities for manufacturers, retailers, and new entrants across both online and offline chan.

FIGURE 8 INDIA BACK-TO-SCHOOL PRODUCTS PRODUCT MARKET: MARKET GROWTH FACTOR ANALYSIS (2019-2035)



DRIVERS

Rising School Enrollment

One of the primary drivers of the Indian back-to-school product market is the consistent increase in school enrollment across the country. India has one of the largest populations of school-age children globally, with approximately 300 million students in the K–12 segment. Over the past decade, government initiatives, socio-economic development, and rising awareness about the importance of education have contributed to higher enrollment rates in both urban and rural areas. Rising school enrollment in India is being driven by a combination of supportive government initiatives, the rapid growth of private schools, a strong demographic profile, and increasing awareness about the importance of education. Policies such as the Right to Education Act and schemes like Samagra Shiksha Abhiyan and mid-day meals have improved access to schooling, especially for children from low-income households. At the same time, urbanization and higher disposable incomes have fueled demand for private schools, which often encourage the use of branded and high-quality uniforms, stationery, and accessories. With India's large and expanding youth population, the number of school-going children continues to grow each year, guaranteeing consistent demand for essential school supplies. Additionally, parents today see education as a key to better career opportunities, leading to higher enrollment in both urban and rural areas and increased spending on back-to-school products. As a result, rising enrollment directly boosts market demand for items like school bags, notebooks, pens, water bottles, and lunch boxes, while also creating opportunities for bundled product offerings during peak admission seasons. The increasing number of students entering schools every year ensures a growing base of consumers for the back-to-school market. This driver underpins long-term market growth and incentivizes manufacturers and retailers to innovate products, expand distribution, and tailor offerings for diverse age groups and income segments.

Increasing Disposable Income

Another key driver of growth in India's back-to-school product market is the rise in disposable income among households, particularly in urban and semi-urban areas. Over the last decade, India has experienced steady economic growth, coupled with expanding employment opportunities in organized sectors, IT, services, and small businesses. This has resulted in higher household incomes, giving families more spending power to allocate toward non-essential or value-added items, including premium school supplies, branded bags, lunch boxes, and accessories. Rising disposable income in India is significantly influencing purchasing patterns in the back-to-school market. Economic growth and rapid urbanization, especially in Tier-2 and Tier-3 cities, have expanded the middle-class population, enhancing household spending power. With more women joining the workforce, dual-income households are increasingly able to allocate higher budgets toward children's educational needs as well as lifestyle-driven products. As a result, parents today view back-to-school shopping not just as a necessity but also as an expression of comfort, style, and aspiration, leading to greater demand for branded backpacks, themed stationery, and premium lunch boxes. Additionally, the widespread availability of digital payments, e-commerce, and easy credit options like EMIs has removed affordability barriers, enabling families to buy higher-priced and premium educational products more conveniently. Together, these factors are pushing consumers toward better quality, aesthetically appealing, and functional school supplies, driving significant growth in the overall market.

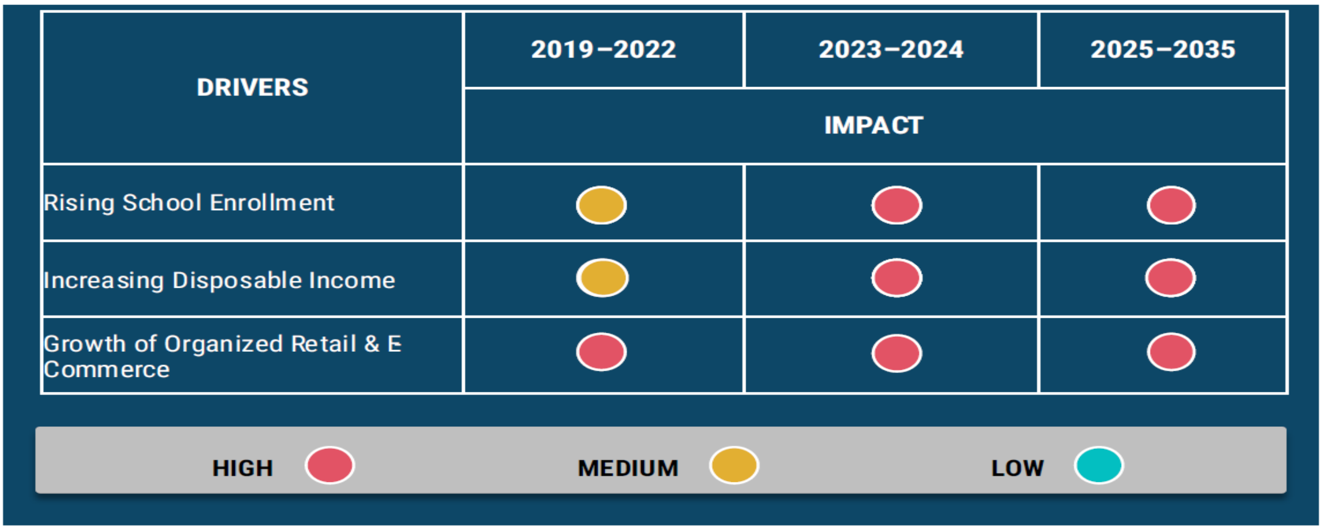
The rise in disposable income is reshaping the back-to-school market in several important ways. First, it has triggered a clear shift from basic, economy-grade school supplies to mid-range and premium products. Families that once bought simple notebooks or plain bags are now opting for sturdier backpacks, branded stationery, and stylized lunch boxes. Second, average spending per child has increased, in many urban households parents are spending around ~2,000–3,500 INR per child during the back-to-school season, depending on grade level and needs. Higher spending power also drives the popularity of bundled school-kits and encourages brand loyalty, retailers market value-packs comprising backpacks, water bottles, lunch boxes, and stationery, which appeal to parents who want convenience and quality. Also, there's regional variation in purchasing behavior. In large metros and Tier-1 cities, premium items see greater adoption, while in Tier-2 and Tier-3 cities, mid-range products remain dominant. This divergence reflects real differences in disposable income and purchasing behaviour across regions and helps explain why brands offer a mix of premium, mid-range, and economy products to suit different markets. The increase in disposable income in Indian households has fundamentally altered purchasing behavior, enabling growth not just in the volume of school products sold but also in value and premiumization of the offerings. This has made back-to-school shopping an attractive segment for both established brands and emerging players, who can capitalize on families' willingness to spend more on quality, functionality, and aspirational products.

Growth Of Organized Retail & E-Commerce

The expansion of organized retail and e-commerce in India has emerged as a major driver of the back-to-school product market, fundamentally transforming how consumers shop for school supplies, bags, lunch boxes, water bottles, stationery, and related accessories. Over the last decade, the retail landscape in India has shifted from largely unorganized, local markets to a more structured environment that offers convenience, wider product selection, and competitive pricing. Organized retail includes supermarkets, hypermarkets, department stores, and specialty stores, while e-commerce encompasses online marketplaces such as Amazon, Flipkart, FirstCry, and brand-owned portals. Together, these channels have significantly increased accessibility, choice, and visibility of products, making it easier for parents to shop for their children. The rapid growth of organized retail and e-commerce has significantly transformed the back-to-school market in India by improving accessibility, convenience, and product variety for consumers. Urbanization and the preference for one-stop shopping have pushed families toward modern retail formats that offer bundled school kits, loyalty benefits, and seasonal discounts. At the same time, e-commerce platforms enable parents across both major cities and smaller towns to explore a wider assortment of premium, mid-range, and niche products, often accompanied by hassle-free delivery and returns. The expansion of retail chains and online marketplaces into Tier-2 and Tier-3 cities has opened up new customer segments with rising demand for branded school supplies. Additionally, digital payments and technology-driven features such as personalized recommendations and EMIs encourage larger purchases and brand experimentation. Strong marketing campaigns during the April–June peak season further amplify demand, particularly for branded, themed, and bundled offerings. Overall, organized retail and e-commerce are accelerating product penetration and premiumization, helping both established and emerging brands reach a broader and more diverse consumer base.

The expansion of organized retail and e-commerce has greatly strengthened the back-to-school market by improving access, increasing spending, and driving competitive innovation. Parents in smaller towns now have access to the same wide product range as metro consumers, allowing brands to tap into a much larger market. Promotional deals bundled school kits, and the rising appeal of premium products have also increased the average amount families spend per child during the school season. Meanwhile, retailers and online platforms benefit from rich customer data and analytics, enabling smarter inventory planning, targeted promotions, and the development of products tailored to specific consumer needs. As more brands enter these rapidly growing channels, competition has intensified, pushing manufacturers to focus on differentiation through better design, functionality, and value-added features, ultimately elevating the entire market. The growth of organized retail and e-commerce has redefined distribution and consumer access in India's back-to-school market. By offering convenience, product variety, promotions, and digital integration, these channels not only expand the reach of school products to new geographies but also enable premiumization and higher per-child spending. This structural shift in the retail landscape continues to be a crucial driver of market growth, shaping consumer behavior and encouraging innovation across product categories.

FIGURE 9 DRIVER IMPACT ANALYSIS (2019-2035)



RESTRAINTS

Price Sensitivity Among Consumers

Price sensitivity is one of the most significant restraints affecting the growth of India’s back-to-school product market. A large portion of consumers, particularly in rural areas, semi-urban towns, and lower-income urban households, prioritize affordability over brand preference or product features when purchasing school supplies, bags, lunch boxes, stationery, and accessories. Price sensitivity remains a significant factor in India’s back-to-school market because of wide income disparities and differing purchasing priorities across households. While middle-income families may consider branded or premium products, a large portion of parents, particularly in rural and semi-urban areas, shop within strict budgets and prioritize only essential items at the lowest possible price. The strong presence of unorganized retailers offering inexpensive alternatives further reinforces low-cost purchasing habits, making consumers hesitant to pay more even when higher-priced products offer better quality or durability. Moreover, school-related spending must compete with other household necessities, so any economic pressure or inflation leads families to downgrade to cheaper options. Additionally, limited awareness about the functional or health benefits of premium products reduces perceived value, causing many parents to view school supplies as basic commodities rather than items worth investing in.

Price sensitivity has a strong influence on how the back-to-school market evolves, particularly outside major metros. Even though disposable incomes are rising, a large portion of families continue to prioritize affordability, which slows the growth of mid-range and premium product segments in Tier-2 and Tier-3 cities. For brands, this creates challenges in building differentiation, as they must invest more in marketing and promotional pricing to convince parents to pay for added quality or features. To effectively serve a diverse consumer base, companies often develop tiered pricing structures, offering economy, mid-range, and premium product lines, so they can remain competitive across income groups. This price sensitivity also shapes distribution strategy, requiring retailers and manufacturers to maintain a presence in both low-cost local shops that attract price-conscious buyers and organized or online channels that cater to premium-seeking consumers. Price sensitivity among consumers remains a significant restraint in India’s back-to-school market. It limits adoption of higher-value products, influences purchasing behavior toward economy-grade items, and poses challenges for brands trying to expand their premium or branded offerings. Companies must navigate this by adopting tiered pricing, localized marketing, and value-based product differentiation to appeal to both cost-conscious and aspirational consumers.

Competition from the Unorganized Sector

A major restraint for India's back-to-school product market is the intense competition from unorganized retail and small local vendors. Despite the growth of organized retail chains and e-commerce, a significant portion of school supplies, including stationery, school bags, lunch boxes, water bottles, and small accessories, is still sold through kirana shops, street vendors, local stationery stores, and informal markets. This unorganized sector offers products at lower prices and flexible purchase options, making it difficult for formal, branded players to capture market share. The unorganized sector plays a dominant role in India's back-to-school market due to its strong price advantage, convenience, and flexibility. Local vendors keep prices low by sourcing cheaply and operating with minimal overhead, making them the preferred choice for many budget-conscious families, especially in rural and semi-urban regions. Their locations near homes and schools, along with personalized service and immediate product availability, make shopping quick and hassle-free. Consumers in this segment rarely show brand loyalty, purchases are driven mainly by price and necessity, which challenges organized brands trying to differentiate through marketing or product features. The highly fragmented nature of this sector creates intense competition and pushes prices down even further, limiting the growth and profitability of branded players. Additionally, flexible payment options, bulk discounts, and customizable quantities give unorganized vendors another competitive edge, strengthening their hold on price-sensitive markets and making it difficult for organized retailers to expand into smaller towns.

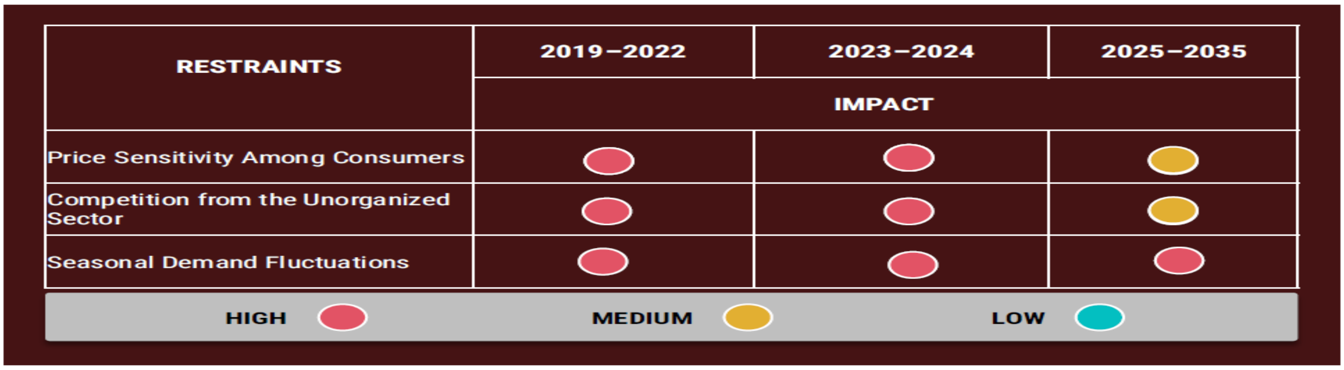
The dominance of the unorganized sector has a major impact on the back-to-school market by restricting the growth of premium and branded products, particularly in semi-urban and rural regions where affordability is the top priority. Because unorganized vendors offer significantly lower prices, organized retailers face strong pricing pressure and are often forced to introduce discounts or keep margins thin to remain competitive. This makes nationwide market penetration slower and more challenging for formal retail and e-commerce players. Additionally, brands must invest heavily in marketing and consumer education to communicate the benefits of higher-priced products, such as better durability, safety, or design, in order to shift buyers away from low-cost, unbranded alternatives. The unorganized sector remains a strong competitor for the back-to-school market due to its price advantage, accessibility, and flexibility. While organized retail and e-commerce continue to expand, small local vendors retain significant influence, especially in semi-urban and rural areas. Overcoming this restraint requires strategic pricing, product differentiation, targeted marketing, and multi-channel distribution to attract both price-sensitive and aspirational consumers.

Seasonal Demand Fluctuations

Seasonal demand fluctuations are a notable restraint in India's back-to-school product market. The sale of school supplies, including bags, lunch boxes, water bottles, stationery, and accessories, is highly concentrated around specific periods, primarily April to June, which coincides with the start of the academic year across most Indian states. While this creates a peak sales season, it also creates challenges for inventory management, production planning, and cash flow for manufacturers and retailers. Seasonal demand fluctuations significantly shape the dynamics of the back-to-school market in India, as purchasing behavior is strongly linked to the academic calendar. Most parents buy school supplies at the beginning of the year, creating a sharp demand spike during April–June, while off-season months see reduced sales. This pattern becomes more complex due to variations in school start dates across states and education boards, leading to uneven regional demand. Manufacturers and retailers must carefully forecast and stock large volumes ahead of the peak season, but miscalculations can result in either excess inventory and markdowns or stock shortages and missed revenue opportunities. Marketing and promotions are also heavily concentrated during this period, making it difficult for brands to sustain visibility throughout the year. The seasonal nature of business causes cash flow challenges for smaller retailers during lean months, limiting investments in growth activities. Additionally, supply chains face immense pressure to deliver large quantities on time, and any delays can lead to lost sales in the most crucial selling window.

Seasonal buying patterns create a highly volatile sales environment for the back-to-school market, as most revenue is generated within a short period each year. This forces manufacturers and retailers to closely manage production and inventory, since even small forecasting errors can result in surplus stock that must be discounted or critical shortages that cause lost sales. Competition intensifies during the peak months, requiring brands to invest heavily in marketing and promotions, which can further squeeze profit margins, especially when pricing pressure is already high. Additionally, unpredictable supply chain disruptions during the peak rush can lead to stock-outs or overproduction, both of which carry significant financial risks for businesses dependent on this seasonal demand cycle. Seasonal demand fluctuations represent a major challenge in India's back-to-school market. While the April–June peak creates strong short-term sales opportunities, it also introduces operational, financial, and logistical risks for manufacturers, retailers, and e-commerce players. Businesses must adopt advanced demand forecasting, flexible inventory management, and strategic marketing plans to mitigate these risks and optimize revenue during peak periods.

FIGURE 10 RESTRAINT IMPACT ANALYSIS (2019-2035)



OPPORTUNITY

Rising Middle-Class and Urbanization

One of the most significant opportunities in India's back-to-school product market is the rapid growth of the middle-class population coupled with urbanization. Over the last two decades, India has witnessed a steady expansion of the middle class, driven by higher income levels, increased employment in organized sectors, and improved educational opportunities. At the same time, urbanization has accelerated, bringing millions of families into cities and semi-urban towns where exposure to branded and organized retail products is higher. The expanding middle class, projected to grow from about 300 million now to 500 million by 2030, represents a rapidly enlarging pool of households with rising disposable income and aspirations. As these families grow more financially secure, they increasingly upgrade from basic, no-frills products to mid-range or premium school bags, stationery, lunch boxes, and accessories. This shift opens up space for brand differentiation and higher-margin products.

Premiumization of Products

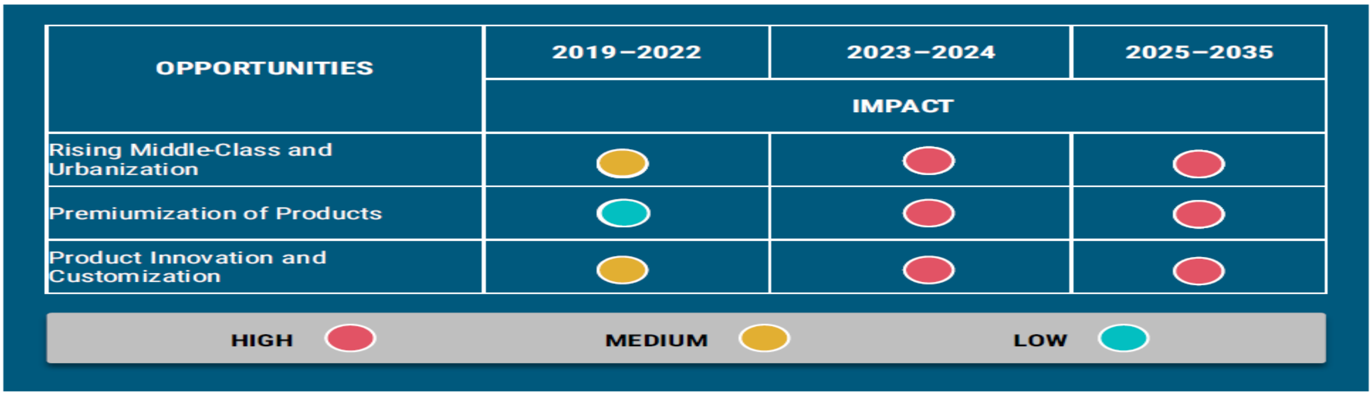
Premiumization refers to the growing consumer preference for higher-quality, branded, and aspirational products over basic or economy alternatives. In India's back-to-school market, this trend is increasingly evident as parents seek durable, stylish, and safe school supplies for their children. The rising middle class, increasing disposable incomes, and greater exposure to organized retail and e-commerce are fueling this shift. Premiumization in the back-to-school market is being driven by rising income levels, shifting lifestyle aspirations, and greater awareness of product quality and safety. As disposable income increases, especially among urban and semi-urban households, parents are more willing to invest in durable and well-designed products that contribute to their children's comfort, health, and social image. School items such as bags, lunch boxes, and stationery are no longer viewed purely as necessities but as reflections of modern lifestyle and status, fueling the demand for branded and innovative offerings, including ergonomic backpacks, BPA-free containers, and eco-friendly or themed accessories. The expansion of organized retail and e-commerce has further accelerated this shift by making a wide range of premium products easily accessible across the country, supported by features such as customer reviews and convenient delivery. At the same time, brands are actively shaping consumer perceptions through marketing strategies like limited-edition collections, bundled school kits, and influencer-driven promotions that highlight quality, aesthetics, and safety advantages. Together, these factors are reinforcing the move toward mid-range and premium school products, allowing companies to capture higher margins and build stronger brand loyalty in a growing, aspirational market.

Product Innovation and Customization

Product innovation and customization represent one of the most promising growth opportunities in India's back-to-school (BTS) market, driven by evolving consumer expectations and heightened competition. Modern students and parents increasingly seek products that go beyond basic functionality, combining style, safety, ergonomics, and personal expression. As children spend more time in schools and engage in varied extracurricular activities, the demand for multi-functional, durable, and technology-enabled school supplies, such as backpacks with modular compartments, insulated lunch boxes, or ergonomic stationery, is growing rapidly. Customization adds a further layer of appeal. Personalized products, including monogrammed bags, bespoke pencil cases, themed water bottles, and notebooks with custom covers, allow children to express individuality while creating a sense of ownership and pride in their school items. Licensed character-based designs (cartoon, superhero, or educational themes) cater directly to children's preferences, encouraging repeat purchases and fostering brand loyalty.

Innovation is not limited to aesthetics or personalization; it also encompasses material and functional improvements. Eco-friendly and sustainable products, such as biodegradable stationery, recycled backpacks, and BPA-free bottles, are increasingly sought by environmentally conscious parents, allowing brands to align with sustainability trends while differentiating their offerings. Technology integration, such as smart backpacks with USB charging ports or digital-friendly notebooks, further enhances convenience and engagement, particularly in urban and tech-savvy markets. From a business perspective, product innovation and customization allow brands to command premium pricing, increase consumer engagement, and reduce price sensitivity, as parents are often willing to pay more for value-added features. This growth opportunity also encourages differentiation in a highly competitive market, particularly against unorganized or low-cost players who primarily focus on standard products. By investing in R&D, market insights, and flexible manufacturing systems, companies can introduce new formats, limited-edition series, and regionally tailored products, tapping into emerging consumer trends and creating multiple revenue streams. In summary, innovation and customization address both functional and emotional needs of students and parents, making this an essential lever for growth in India's expanding back-to-school market. Brands that excel in this domain can build loyalty, justify higher price points, and establish a competitive edge in a crowded and evolving landscape.

FIGURE 11 OPPORTUNITY IMPACT ANALYSIS (2019-2035)



OPPORTUNITIES	2019–2022	2023–2024	2025–2035
	IMPACT		
Rising Middle-Class and Urbanization	Medium	High	High
Premiumization of Products	Low	High	High
Product Innovation and Customization	Medium	High	High

INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY PRODUCT TYPE

Based on Product Type, the India Back-to-School Products Product Market has been segmented into School Bags, Lunch Boxes, Water Bottles/Sippers, Stationary Sets, Kids Accessories, and Kids Luggage. The Stationary Sets segment accounted for the largest market share of 68.49% in 2024 and is expected to maintain its dominance throughout the forecast period. The segment is further expected to register a CAGR of 3.9% during the projected period. On the other hand, the Kids Luggage segment is expected to grow to a CAGR of 6.0% during the forecast period.

FIGURE 14 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY PRODUCT TYPE, SEGMENT ATTRACTIVENESS ANALYSIS

PRODUCT TYPE	Market Size (2024) in USD Mn	CAGR (2025-2035)	Key Drivers	Impact of COVID-19	Application Outlook	Overall Attractiveness
School Bags	446.07	3.3%	• Built for comfort and style—lightweight designs that make every school day easier. • Trend-forward prints and durable materials give kids a bag they'll love all year long.	HP	●	●●●●
Lunch Boxes	343.63	3.5%	• Keep meals fresh and fun with insulated designs perfect for picky eaters. • Easy-to-clean, leak-proof options make lunchtime hassle-free for parents and kids.	MP	●	●●
Water Bottles/Sippers	505.12	3.4%	• Stay hydrated with spill-proof, kid-friendly bottles designed for all-day use. • Vibrant colors and sturdy builds make them the perfect classroom companion.	HP	●	●●●●
Stationary Sets	3,770.27	3.9%	• Spark creativity with coordinated sets packed with school-day essentials. • Bright designs and premium quality inspire kids to learn, create, and stay organized.	MP	●	●●
Kids Luggage	192.51	6.0%	• Functional accessories that add personality to every school look. • Built for active kids with durable, comfortable, everyday-ready designs.	MP	●	●●
Kids accessories (watches, sunglasses)	247.49	5.6%	• Travel in style with lightweight, easy-roll luggage made for little adventurers. • Fun themes and tough construction ensure stress-free school trips and holidays.	MP	●	●●

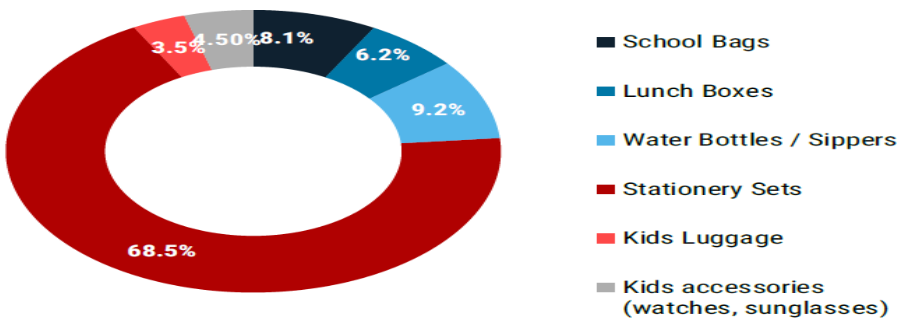
HP – Highly Positive, MP – Moderately Positive, N – Neutral, HN – Highly Negative, MN – Moderately Negative

● High ● Moderate ● Low

TABLE 5 INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRODUCT TYPE, 2019-2035 (USD MILLION)

Product type	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
School Bags	205.37	141.79	112.48	233.20	375.02	446.07	471.84	654.21	3.3%
Lunch Boxes	157.14	108.63	86.29	179.15	288.49	343.63	364.01	513.02	3.5%
Water Bottles / Sippers	231.69	160.08	127.07	263.66	424.33	505.12	534.71	747.98	3.4%
Stationery Sets	1,691.42	1,173.77	935.87	1,950.49	3,153.07	3,770.27	4,009.29	5,877.32	3.9%
Pens and Pencils	*565.75*	*391.93*	*311.96*	*649.06*	*1,047.45*	*1,250.32*	*1,327.30*	*1,912.02*	*3.7%*
Notebook	*918.83*	*639.29*	*511.04*	*1,067.84*	*1,730.67*	*2,074.77*	*2,211.96*	*3,325.48*	*4.2%*
Others	*325.82*	*225.04*	*178.57*	*370.39*	*595.87*	*709.07*	*750.36*	*1,046.28*	*3.4%*
Kids Luggage	76.62	54.52	44.54	95.08	157.35	192.51	209.36	375.68	6.0%
Kids accessories (watches, sunglasses)	101.40	71.70	58.23	123.59	203.38	247.49	267.76	459.80	5.6%
Total	**2,463.63**	**1,710.49**	**1,364.48**	**2,845.17**	**4,601.64**	**5,505.09**	**5,856.96**	**8,628.01**	**3.9%**

FIGURE 15 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY PRODUCT TYPE, 2024 (% SHARE)



SCHOOL BAGS

The school bags segment is a significant segment of the Back-To-School industry, expected to reach around USD 471.84 million by 2025, growing at a CAGR of approximately 3.3% from 2025 to 2035. In the Indian Back-to-School Market, the School Bags Category includes any economy or style of carrier, either as kitting-style backpacks for students from pre-primary to higher secondary, or as carry bags for personal use. The school bag category encompasses products offered for an age range of students, and contains many different types of commercial school bags, such as: standard backpacks, trolley school bags, ergonomic backpacks, character-licensed bags, bags that serve as storage during exam periods, school bags equipped with a laptop, and lightweight EVA/foam-structured bags, to name a few. School bags, and accessories used in school, in India are categorized based on their intended user (students), as well as by capacity (liters), material used (polyester, nylon, canvas), durability, comfort, and intended market brand positioning. The major driver of the school bag category in India is that students need to physically be able to transport their required reading materials to and from school each day, to include textbooks, notebooks, lunchboxes, water bottles, stationery, and digital learning tools. Although the amount of curriculum read by a student, and the distance travelled by a student to and from school, can greatly vary, many school bags now incorporate new technology to be more ergonomically sound, lighter in weight to help reduce back strain and develop healthier posture, include features such as: padded straps for enhanced shoulder and back support, ventilated back sections for improved airflow and reduced body temperature, and the use of water-resistant fabrics to aid in preventing water damage to contents. Additionally, there is a trend in India toward premiumization, whereby parents are willing to pay premium prices for quality, durable school bags that offer students the least likelihood of contributing to shoulder strain.

LUNCH BOXES

The segment of lunch boxes in India's Back-To-School market plays an important role, as more parents across the country become aware of the importance of nutritional hygiene as well as how to provide convenience to children. With that in mind, there has been an increase in popularity of lunch boxes that have been specifically designed to be leak-proof, robust, and made with materials that are easy to maintain (stainless steel, BPA-free plastics and insulated types). Due to changes in environmental awareness, there is also an increase in demand on behalf of eco-focused consumers for lunch boxes made of biodegradable/reusable materials. Convenience has become increasingly important because of increased purchasing power of the growing urban middle class (due to larger disposable incomes) which in turn has resulted in new designs providing convenience. Some designs include food compartments to allow parents to prepare meals balanced out by their nutritional value and aesthetics appealing to children in the form of cartoons or culturally aligned designs/motifs. Many companies promote themselves based on safety standards/certification that appeal to parents who are risk averse. In India, lunch box products primarily serve children in the Primary and Middle School grades, as Secondary and Tertiary School aged children are relying on Cafeteria or external sources for their food options. Portability and compact size are both critical factors in the use of lunch boxes; consumers are looking for light-weight models for easy transport to/from school. As Working Parents in urban areas of India become increasingly common, there is an increase in demand for pre-packed meals and thus an increase in lunch box sales.

WATER BOTTLES / SIPPERS

All products that offer hydration to students during school hours, extracurricular activities, travel, and tuition classes are grouped into the `Water Bottles and Sippers` Section of the India Back-to-School Products Market. This section contains items such as plastic bottles, stainless-steel bottles, insulated thermoses, flip-top sippers, leakproof sports bottles, straw-based bottles, silicone sippers, fruit-infuser bottles, and character-themed hydration containers designed for children of various age groups; they are mandatory for students since schools require their students to bring along their personal drinking water. Each parent or child has different preferences for water bottles based on how they want to use them, such as their durability, weight, capacity, leakproof design, insulation capabilities, and features concerning maintaining their water bottle's hygiene. With increased awareness about children's health and safety, parents are now paying more attention to buying products that are made from BPA-free, phthalate-free, and food-grade materials. In response, stainless-steel and insulated bottles are growing in popularity and are replacing traditional plastic water bottles for both metro and Tier 1 Cities.

STATIONERY SETS

Pens and Pencils

Pens and pencils are a key element of the back-to-school section and are frequently demanded by consumers. Cost, quality and brand reliability are the three main concerns of Indian consumers regarding pen and pencil purchases. The material type used for the pencil can be either plastic or wood while there is a range of pen types including gel, ballpoint and fountain. The primary features offered by the leading manufacturers of pens and pencils are ergonomic designs to fit children's hands and provide comfort while writing. Innovations to attract school-aged children include erasable pens, eco-friendly materials, and colored pen sets. As an ongoing academic requirement, demand for pens and pencils continues to be consistent and growing; however, there is an upward trend toward greater use of branded and better-quality pens and pencils.

Notebook

With a variety of sizes, paper qualities, ruling types, and designs, the notebook segment has many options. High-quality notebooks with higher GSM paper and attractive covers have a high appeal to urban consumers, while basic notebooks serve rural markets well. All notebook usage is closely aligned to the ongoing curriculum needs and examination schedules, which means that notebook sales are typically stable throughout the entire year. Customized and themed notebooks are now becoming much more prevalent.

Others

Erasers, sharpeners, rulers, glue sticks and colored pencils fall under this classification. While each of these items is of minimal individual value, they are collectively one of the most significant components within a stationery set. The items you referred to are being purchased by consumers based on their school needs and special offers or promotions offered to the public, including stores and mass merchants. Overall, the three characteristics that are prevalent in most of our populations are affordability, variety, and functionality, which are all extremely important attributes for consumers when selecting stationery products that will help them achieve their academic goals.

KIDS LUGGAGE

Watches and sunglasses that cater to children are two of the fastest-growing categories within India's Back-To-School market. Watches for children are designed with durability and easy-to-read faces in mind, as well as bright, colorful designs that are often representative of popular characters or themes. As parents in urban areas increasingly seek smart watches with educational and safety functions (e.g., GPS), these types of watches are becoming more popular. Sunglasses for children have a focus on UV protective lens and include trendy designs that resonate with both parents' need for functionality and children's interest in fashion. With the growing awareness of the importance of eye health and outdoor safety, there is a growing demand for sunglasses among children and their parents. The continued improvement in disposable incomes throughout the nation, coupled with the need for stylish, branded accessories to accompany both school uniforms and personal style, continues to provide the foundation for the growing market for kids' accessories. Accessories are regularly positioned as necessities for children to enhance their overall school experience; so, therefore, the combination of utility and fun continues to drive steady growth throughout this category.

Kids Accessories (Watches, Sunglasses)

The Children's Luggage segment of India's Back-to-School market contains all travel storage items made for children; they're commonly used by children going on school field trips, vacations, sports camps and day trips, as well as by children when traveling to and from boarding school or going to their hostels. Trolley cases, hard plastic suitcases, soft cover duffel bags, or cabin sized trolleys (which have wheels) and convertible back-pack trolleys (which can be used as either) and weekend bags that fit children's ergonomics and style preferences are included in this segment. The Kids' Luggage segment is defined by a range of features including lightweight construction, strong durable wheels, sturdy telescopic handles, shock-resistant bodies and child-friendly designs. Increases in hard shell polycarbonate trolleys and EVA molded themed luggage (especially amongst younger children) have occurred due to the visual styling, perceived durability and appeal.

INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY AGE GROUP

Based on Age Group, the India Back-to-School Products Product Market has been segmented into Pre-school / Kindergarten, Primary School (6–10 years), and Middle School (11–13 years). The Primary School (6–10 years) segment accounted for the largest market share of 56.25% in 2024 and is expected to maintain its dominance throughout the forecast period. The segment is further expected to register a CAGR of 4.1% during the projected period. On the other hand, the Pre-school / Kindergarten segment is expected to grow to a CAGR of 3.8% during the forecast period.

FIGURE 16 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY AGE GROUP, SEGMENT ATTRACTIVENESS ANALYSIS

AGE GROUP	Market Size (2024) in USD Mn	CAGR (2025-2035)	Key Drivers	Impact of COVID-19	Application Outlook	Overall Attractiveness
Pre-school / Kindergarten	460.33	3.8%	• Bright, playful designs that spark imagination and make little ones excited for school. • Safe, lightweight, easy-to-use products created for tiny hands and big adventures.	HP	●	●●●●
Primary School (6–10 years)	3,096.65	4.1%	• Trendy, durable essentials that match growing kids' energy and evolving interests. • Smart organization and sturdy builds help them stay confident and prepared every day.	MP	●	●●
Middle School (11–13 years)	1,948.10	3.8%	• Stylish, functional gear designed for older kids stepping into more independence. • Quality, comfort, and tech-ready features that support busy schedules and active routines.	MP	●	●●

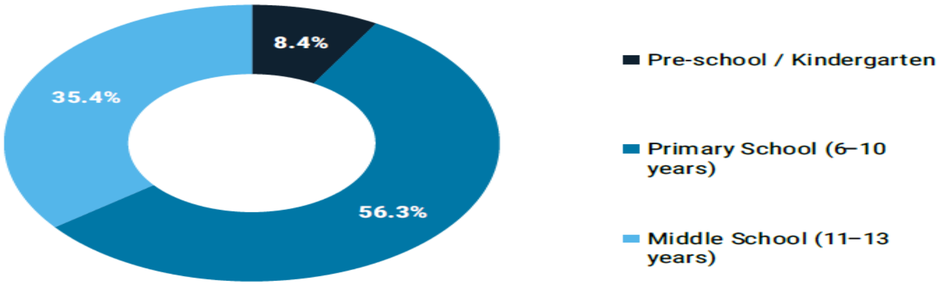
HP – Highly Positive, MP – Moderately Positive, N – Neutral, HN – Highly Negative, MN – Moderately Negative

● High ● Moderate ● Low

TABLE 7 INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY AGE GROUP E, 2019-2035 (USD MILLION)

Age Group	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Pre-school / Kindergarten	207.43	143.82	114.56	238.56	385.31	460.33	489.10	711.45	3.8%
Primary School (6–10 years)	1,376.60	957.05	764.47	1,596.18	2,585.02	3,096.65	3,298.94	4,923.32	4.1%
Middle School (11–13 years)	879.61	609.62	485.44	1,010.43	1,631.31	1,948.10	2,068.92	2,993.24	3.8%
Total	**2,463.63**	**1,710.49**	**1,364.48**	**2,845.17**	**4,601.64**	**5,505.09**	**5,856.96**	**8,628.01**	**3.9%**

FIGURE 17 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY AGE GROUP, 2024 (% SHARE)



PRE-SCHOOL / KINDERGARTEN

In India, there is a significant concentration on developing pre-kindergarten and preschool children. The Back-To-School product market for these children focuses on developing the curiosity, creativity, and confidence necessary to successfully transition from home to school and learn effectively. At this age, school supplies are typically geared toward the cognitive, motor, and sensory activities of children, rather than on the academic rigor associated with older grades. Products in this category are primarily found in ergonomic, lightweight (typically less than 500 grams/1.1 pound) backpacks illustrated with a variety of fun cartoon characters to entice young children. Old-style lunch boxes (those with only one compartment) and water bottles are each designed to be safe, leak-proof, and easy to use by small hands. Generally, stationery sets include an assortment of crayons, color pencils, wipeable markers, non-toxic glue, and beginner's writing instruments, which are aimed at promoting fine motor skill development. Educational toys are also becoming increasingly popular in the Back-To-School product category to inspire creativity. Parents and educators target brightly colored, safe, and age-appropriate products that encourage children to develop their foundational skills such as letter and number recognition, counting, and hand-eye coordination. Parents and educators typically prefer products that combine high-quality construction and durable elements with eye-catching colors and educational value. Products within this market also assist in developing social and emotional skills through games and interactive play. Even though parents and caregivers view these factors as essential when selecting a product, they remain very clear about their expectations regarding the safety of the materials used to develop them, as well as the compatibility of the products with their children.

PRIMARY SCHOOL (6–10 YEARS)

The primary school segment (comprised of children aged 6–10 years) is one of the biggest segments within India's BTS (Back to School) market; this market is made up of parents of children that belong to classes 1–4. During this stage of development, kids will have many academic experiences, as well as begin their journey to independence and extracurricular work. To have success at school during these years, kids will need to have more options of appropriate school supplies, in addition to the types of items needed by kids in preschool/kindergarten age groups. From a purchasing standpoint for BTS products, this segment will help create higher demand for various types of school supplies, including: backpacks; water bottles; lunchboxes; stationery (pens, pencils, rulers, tape, etc.); notebooks (spirals, legal pads); creative art supplies (glue, crayons, markers, etc.); footwear; tiffin boxes; and school accessories. Kids in the primary school segment will generally carry larger backpacks than other types of kids (middle/high school), because kids in the primary school age group will have larger textbooks, notebooks, and other types of learning materials. As a result, the backpacks of the primary school segment generally will contain 2-3 compartments, with some styles having specially designed ergonomic padding for supporting the weight of the books being carried. Parents buying backpacks for their kids will place most of the importance on durability, weight of construction (lighter is better) and comfort, as it is at this point of development that kids are beginning to carry more weight (from more textbooks) over longer school hours and distances.

MIDDLE SCHOOL (11–13 YEARS)

Back-To-School items for Middle School students are more complex in terms of academics and allow Middle School students to express their individuality. More options exist for backpacks to meet their physical size (larger), build quality (more reinforcing), and useability. As students enter middle school and start thinking about their personal style, they begin to select items based on subtle trends rather than cartoon characters or items in the past. Lunch boxes and drink containers reflect middle school students' desires for improvements over simpler types (less expensive) and include modern touches (e.g., thermal insulation and stainless steel). The stationery available to middle schoolers expands to include many different colors of pens, mechanical pencils, highlighters, and scientific calculators. Notebooks are often found in various styles (different subjects) and usually have either three-ring or spiral bindings and include graph paper. Accessories that are popular with middle schoolers (e.g., smartwatch that has educational apps and UV protective sunglasses) provide an opportunity for students to gain knowledge through education. At this stage of development, brand names and peer influence are two of the most significant factors for students making purchasing decisions; however, quality and long-term durability and product usability are driving factors for parents. Middle school students want to purchase products that reflect their level of maturity as well as their individuality. On the other hand, parents want to purchase products that reflect their child's maturity level and how they will use the product over time. The growing use of technology in education has led to a demand for products that can be effectively used in multiple formats (hybrid). The Middle School Back-To-School product category in India represents the transition between childhood and adolescence, combining practical use and educational functionality with emerging lifestyle trends.

INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY PRICE

Based on Price, the India Back-to-School Products Product Market has been segmented into Economy, Mid-Range, and Premium. The Mid-Range segment accounted for the largest market share of 41.37% in 2024 and is expected to maintain its dominance throughout the forecast period. The segment is further expected to register a CAGR of 3.9% during the projected period. On the other hand, the Premium segment is expected to grow to a CAGR of 4.6% during the forecast period.

FIGURE 18 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY PRICE, SEGMENT ATTRACTIVENESS ANALYSIS

PRICE	Market Size (2024) in USD Mn	CAGR (2025-2035)	Key Drivers	Impact of COVID-19	Application Outlook	Overall Attractiveness
Economy	1,931.69	3.5%	• Affordable, reliable essentials that meet everyday school needs without stretching the budget. • Smart value choices designed to deliver durability and function at the best price.	HP	●	●●●●
Mid-Range	2,277.62	3.9%	• Quality and style come together for dependable products that elevate the school experience. • Trend-forward designs and enhanced features offer great performance at a sensible cost.	MP	●	●●
Premium	1,295.78	4.6%	• High-end materials and superior craftsmanship built for comfort, longevity, and standout style. • Premium features and refined aesthetics deliver the ultimate school-ready experience.	MP	●	●●

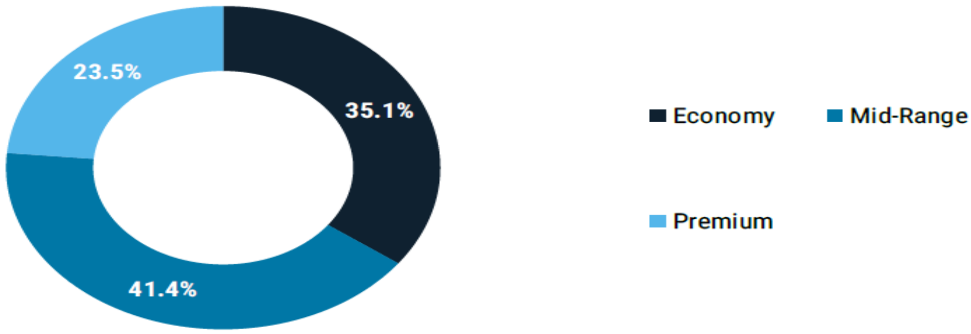
HP – Highly Positive, MP – Moderately Positive, N – Neutral, HN – Highly Negative, MN – Moderately Negative

● High ● Moderate ● Low

TABLE 9 INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRICE, 2019-2035 (USD MILLION)

Price	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Economy	881.64	609.74	484.50	1,006.29	1,621.10	1,931.69	2,046.98	2,894.49	3.5%
Mid-Range	1,019.77	707.95	564.69	1,177.36	1,904.01	2,277.62	2,422.96	3,566.06	3.9%
Premium	562.22	392.80	315.30	661.53	1,076.52	1,295.78	1,387.02	2,167.46	4.6%
Total	**2,463.63**	**1,710.49**	**1,364.48**	**2,845.17**	**4,601.64**	**5,505.09**	**5,856.96**	**8,628.01**	**3.9%**

FIGURE 19 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY PRICE, 2024 (% SHARE)



Economy

India's Back-To-School economy product market, the largest by volume and available primarily to price-sensitive individuals located both in Urban and Rural locations, is susceptible to fluctuations of the economy. As such, the economic segment offers affordable, functional products that meet the required quality standards and at an acceptable price point. The economy segment contains school bags that are usually made from less expensive materials (e.g., Polyester, Nylon, or Non-Woven Fabric) and designed for maximum durability while maintaining some level of ergonomic comfort through low-cost design features. Similarly, the lunch boxes offered in the economy segment feature additional features (e.g., leak-proof) that protect food but are made of less expensive materials than the premium lunch boxes made of Stainless Steel. Water bottles and Sippers offered in the economy segment are lightweight and made from BPA-free plastic, with basic shapes and limited customization options and colors. Stationery products (i.e., pens, pencils, notebooks) purchased in the economic sector are generally packaged in Bulk and utilize paper of lesser quality than comparable products and are therefore less costly than comparable products. A large percentage of the children's accessory items (i.e., Watches and Sunglasses) manufactured for the economy segment are functional but inexpensive, made by Unknown or Local manufacturers. The economy segment utilizes numerous distributors (e.g. General Trade/Small Retailers) who offer Budget options to parents, Children, and adults. Due to the size of India's Low- to Middle-Income Consumer Population, and the high levels of demand from rural and semi-Urban areas, the economy segment of the Back-To-School industry is gaining a large share of the Back-To-School retail market each year.

Mid-Range

The middle tier is aimed specifically to the growing middle class in India who desire a combination of quality, durability and style at a reasonable price point. School bags in this segment are typically made from superior materials, such as more durable and waterproof-fabrics, ergonomic designs with sufficient padding, and could also have stylish prints or characters licensed by TV shows/movies, etc., (some of these bags may even have wheels). The school's lunchbox segment, too, has advanced quite a lot, now providing compartments for better organization, improved insulation, and healthier materials for the parents' peace of mind. Water bottles in this middle tier have unique spill-proof lids, either vibrantly colored or printed in patterns that children find appealing, and most are made from superior-grade plastic or stainless steel. The stationery segment has shifted from focusing on the brand name and paper quality, to now include ergonomic designs and multiple products in a set, including pens, mechanical pencils, colored pencils, and notebooks that incorporate premium paper stock and printing. Accessories targeted towards children are becoming more popular, such as branded watches and UV-protected sunglasses. The growth in this market is to a large degree due to rapid urbanization, increased disposable incomes, and greater awareness of and access to digital (internet-based) retailing, which allows consumers to compare and purchase products online; therefore, the mid-range market focuses on value-for-money and typically experiences a significant sales increase during the back-to-school period as parents upgrade from the lower segment products.

Premium

The premium segment of India's back-to-school products caters to Urban Affluent Consumers who are looking for high-quality, branded and cutting-edge products. The materials used for the manufacture of school bags are of luxury grades such as leather and advanced synthetics, generally made with the best craftsmanship available, and they feature adjustable ergonomics, as well as popular licensed brands. The school lunch boxes and water bottles incorporate advanced technologies, such as thermal insulation and BPA free stainless steel, eco-friendly designs, and the added features of smart-technology (temperature display). Premium products in stationery consist of luxury brands, artisanal paper, refillable pens, and cutting-edge products such as smart notebooks and digital pens. The Kid's accessory product line consists of fashionable watches with a brand name that generally showcase the latest in smart technologies (GPS tracking, fitness tracking) and fashion forward high-end sunglasses with premium lenses. The Premium Market is driven by the concepts of exclusivity, customization, durability and "status." The premium segment is supported by high-income Urban Clusters, Brand Conscious Parents, and School Uniform Policies that favor Branded Supplies. Specialty Retail Stores and E-Commerce platforms are both working to support this segment by encouraging Curated Collections and Exclusive Offers. Thus, although volume sales may be lower in the premium tier, the margins are significantly greater than in any other tier and the Premium Tier plays an essential role in establishing trends and driving Product Innovation throughout the Market.

INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY DISTRIBUTION CHANNEL

Based on Distribution Channel, the India Back-to-School Products Product Market has been segmented into Offline Retail, and Online Retail. In Offline, it is further distributed into Supermarkets/Hypermarkets, Department Stores, and Specialty Stores. Online Retail is segmented into E-commerce Marketplaces, and Brand-owned Websites. The Offline Retail segment accounted for the largest market share of 73.89% in 2024 and is expected to maintain its dominance throughout the forecast period. The segment is further expected to register a CAGR of 3.7% during the projected period. On the other hand, the Online Retail segment is expected to grow to a CAGR of 4.6% during the forecast period.

FIGURE 20 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY DISTRIBUTION CHANNEL, SEGMENT ATTRACTIVENESS ANALYSIS

DISTRIBUTION CHANNEL	Market Size (2024) in USD Mn	CAGR (2025-2035)	Key Drivers	Impact of COVID-19	Application Outlook	Overall Attractiveness
Offline Retail	4,067.87	3.7%	• Touch, feel, and try—experience products firsthand to find the perfect fit for every school need. • Engaging in-store displays and instant availability make back-to-school shopping easy and enjoyable for families.	HP	● (High)	●●●●
Online Retail	1,437.22	4.6%	• Convenient, fast, and always open—discover a wide range of school essentials at your fingertips. • Smart filters, quick delivery, and customer reviews help parents shop confidently from anywhere.	MP	● (Moderate)	●●

HP – Highly Positive, MP – Moderately Positive, N – Neutral, HN – Highly Negative, MN – Moderately Negative

● High ● Moderate ● Low

TABLE 11 INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY DISTRIBUTION CHANNEL, 2019-2035 (USD MILLION)

Distribution Channel	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Offline Retail	**1,840.50**	**1,275.07**	**1,014.92**	**2,111.64**	**3,407.77**	**4,067.87**	**4,318.35**	**6,221.32**	**3.7%**
Supermarkets / Hypermarkets	*909.32*	*630.47*	*502.24*	*1,045.80*	*1,689.06*	*2,017.83*	*2,143.75*	*3,111.88*	*3.8%*
Department Stores	*608.35*	*421.40*	*335.38*	*697.71*	*1,125.81*	*1,343.69*	*1,426.22*	*2,050.95*	*3.7%*
Specialty Stores	*322.84*	*223.19*	*177.29*	*368.13*	*592.90*	*706.35*	*748.38*	*1,058.49*	*3.5%*
Online Retail	**623.13**	**435.42**	**349.56**	**733.53**	**1,193.87**	**1,437.22**	**1,538.61**	**2,406.69**	**4.6%**
E-commerce Marketplaces	*492.34*	*343.45*	*275.26*	*576.64*	*936.92*	*1,125.99*	*1,203.37*	*1,850.39*	*4.4%*
Brand-owned Websites	*130.79*	*91.97*	*74.30*	*156.90*	*256.95*	*311.23*	*335.24*	*556.30*	*5.2%*
Total	**2,463.63**	**1,710.49**	**1,364.48**	**2,845.17**	**4,601.64**	**5,505.09**	**5,856.96**	**8,628.01**	**3.9%**

FIGURE 21 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY DISTRIBUTION CHANNEL, 2024 (% SHARE)

Offline Retail

Parents find it easier to buy products like school bags, stationery, and clothing at physical locations rather than through online retailers. The ability to touch, feel, and fully assess these items is especially important when buying back-to-school products, where comfort, fitness, and quality all play an essential role. The offline retail segment in India can be divided into many sub-channels. Supermarkets/hypermarkets provide a one-stop option for consumers looking to purchase a variety of products that they can buy in bulk because of their aggregation of product lines. Department stores provide a broader assortment of branded and premium-quality goods with a more organized shopping environment and tend to appeal to urban middle and upper-class consumers. Speciality retailers such as children's boutiques and stationery stores provide curated collection, along with variety of customization options, personalized services, and expert advice, thus increasing brand loyalty among consumers. The back-to-school season encourages offline retail purchases based on impulse/in-the-moment purchasing, and despite the continued growth of e-commerce, offline retail continues to thrive, as consumers will always prefer to evaluate their purchases prior to making a final buying decision; this preference is further reinforced by the availability of offline retailers, particularly in tier 2/3 cities.

Supermarkets / Hypermarkets

Supermarkets/hypermarkets are an important back-to-school product distribution channel in India. Supermarkets/hypermarkets provide customers with the convenience of combining all their shopping needs into one trip and one location. Supermarkets/hypermarkets provide a convenient and cost-effective way for busy parents to get everything they need in a single location. Supermarkets and hypermarkets attract most of the middle class who want to buy affordable quality products, with supermarkets such as Big Bazaar and D-Mart and hypermarkets such as Reliance Fresh and More leading the way. During the back-to-school season, these retail outlets run promotional campaigns to drive customers to purchase large quantities of back-to-school products at discounted prices. Retailers organize their stores to allow customers to shop in a relaxed environment by creating organized sections for different categories and branded products. Supermarkets and hypermarkets take advantage of their large presence in urban and semi-urban areas, their high foot traffic, and their use of loyalty programs. However, their penetration into rural areas and small towns has been relatively limited. Supermarkets and hypermarkets are also trendsetters when it comes to the ideas of collaborating with well-known brands to create exclusive bundles of back-to-school products to promote sales.

Department Stores

When it comes to department stores in India, they're predominantly focused on urban shoppers who want premium and stylish branded back-to-school merchandise. Department stores offer an atmosphere that is tailored specifically to customers' needs by having separate areas devoted to school supplies, clothing, and accessories. Department stores such as Lifestyle, Shoppers Stop, and Central provide their customers with an extensive selection of products, including luxurious and high-quality items like designer backpacks, premium stationery products, and trendy children's watch and sunglasses styles. Department stores typically draw a customer base predominantly from upper middle-class families because of their emphasis on the shopping experience, branded merchandise, as well as the ability to personalize the experience for each individual shopper. Back-to-school sales tend to occur during seasonal sales and festival peak shopping seasons, which allows department stores to promote necessary back-to-school items. Urban consumers appreciate the ability to purchase exclusive collections and attend themed product launches at department stores. While department stores do not have as wide of a market reach compared to supermarkets, they are a player in the premium and mid-range pricing segments and help shape both consumption and style trends in those segments.

Specialty Stores

Specialty retailers offer unique and specialized niche products in the back-to-school marketplace (high-end stationery, educational toys, and backpacks). Generally, customers purchasing from specialty retailers are looking for high-quality items, customized products, and specialized brands. Specialty retailers are usually located in metropolitan areas or upscale neighborhoods, and typically, they provide expert advice and post-purchase service. Additionally, these retailers often focus on a select product range (i.e., eco-friendly lunch boxes, ergonomic school bags or custom-designed children's accessories). The customized nature of purchases from specialty retailers leads to a preference for shopping there when seeking gifts and premium shopping experiences. Ultimately, the use of unique product offerings and forming partnerships with international brands, along with introducing innovative products, will provide specialty retailers with a competitive edge against department stores and mass merchants.

ONLINE RETAIL

E-commerce and the internet are changing how consumers buy back-to-school supplies in India. With an increasing number of Indian consumers returning to school, and a growing need for digital services to support them, online retail is the fastest-growing channel of distribution. E-commerce sites such as Amazon, Flipkart and Snapdeal are making back-to-school shopping easier and more convenient for both parents and students to complete, by providing a full range of products, allowing parents to compare prices quickly and conveniently, and providing home delivery services. To assist in this regard, e-commerce sites continue to run promotional sales during the back-to-school period, which continue to attract new customers and allow those customers to buy more frequently. E-commerce allows consumers to research for an informed purchase before buying; therefore, consumers now have access to extensive product reviews and detailed product descriptions before purchasing products they cannot inspect in person. Additionally, premium brands and direct-to-consumer manufacturers are creating their own websites for e-commerce, which allow these manufacturers to establish a direct relationship with their customers by creating a personalized online shopping experience and providing product customization options, loyalty programs and other exclusive products. Brand-owned websites continue to create a growing customer loyalty base for premium brands, while e-commerce sites maintain a larger share of sales than brand websites. Online retail continues to expand due to the continuing growth of smartphone penetration, increased availability of high-speed internet, and an increased use of digital payment methods throughout urban and semi-urban India, and therefore, will remain the primary driver for growth in the back-to-school goods distribution sector in India.

E-Commerce Marketplaces

E-commerce is the most popular way to purchase Back-To-School items online thanks to the vast selection of items across all price points that are offered by e-commerce marketplaces (Amazon, Flipkart & Snapdeal). Customers can find items on these e-commerce sites based on price and convenience. They offer access to premium as well as economy items to customers from all over (both urban and rural areas) via fast delivery, an easy return process, the ability to pay using credit cards or debit cards, EMI plans and the ability to use various means of payment (Debit Card, Credit Card, Wallet, UPI). A special back-to-school sale with discounts, vouchers and bundled packages brings customers into the store in large numbers during this time of year. Customers have access to an extensive variety of both school bags and stationery kits, as well as kids' fashion accessories, etc. in one place. Using mobile commerce and the integration of easy payment options (EMI & wallet integrations), these e-commerce marketplaces have been able to create a broad customer base for their offerings. Additionally, these e-commerce marketplaces are also helping small- and mid-tier brands reach a larger customer base, increasing product availability and creating more competition for pricing.

Brand-Owned Websites

Branded, direct-to-consumer e-commerce sites allow retailers to distribute a limited product range with an emphasis on customization and brand loyalty. The leading companies that manufacture school supplies and lifestyle goods have developed dedicated e-commerce channels to market their premium and mid-price school bags, stationery sets, and accessories, featuring unique designs and customization options. Many of these websites also provide outstanding customer service, warranty policies, and loyalty/rewards programs. Although brand-specific sales volumes tend to be lower than those of major marketplaces for brand owners, brands will typically experience greater profits from brand website sales due to higher margins. In addition, brand owners have increased control over their customers' overall experiences when they are sold via a brand-specific e-commerce channel compared to when customers purchase through a major marketplace. In addition to being used to sell merchandise, brand websites are often used to promote a company's mission, provide educational content, and offer product usage suggestions that are geared to meet the needs of students (and their parents). Most brand websites are geared to target urban and affluent consumers and complement the broader market for school supplies via marketplace channels.

INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY REGION

Based on Region, the India Back-to-School Products Product Market has been segmented into North, South, East, and West. The North India region accounted for the largest market share of ~35% in 2024 and is expected to maintain its dominance throughout the forecast period. The segment is further expected to register a CAGR of 4% during the projected period.

FIGURE 22 INDIA BACK-TO-SCHOOL PRODUCTS MARKET, BY REGION, 2024 (% SHARE)

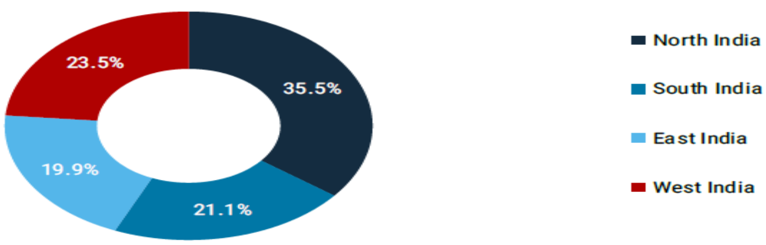


TABLE 13 INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY REGION, 2019-2035 (USD MILLION)

Region	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
North India	870.40	604.83	482.89	1,007.76	1,631.28	1,953.21	2,079.81	3,089.69	4.0%
South India	526.72	364.68	290.09	603.18	972.79	1,160.47	1,231.13	1,761.84	3.6%
East India	503.81	347.91	276.03	572.45	920.79	1,095.51	1,159.09	1,612.58	3.4%
West India	562.69	393.07	315.47	661.79	1,076.78	1,295.90	1,386.93	2,163.90	4.5%
Total	**2,463.63**	**1,710.49**	**1,364.48**	**2,845.17**	**4,601.64**	**5,505.09**	**5,856.96**	**8,628.01**	**3.9%**

NORTH INDIA

Back to School products for Northern India are witnessing very high volumes, intense brand competition and a growing shift towards premium products and digital learning accessories in the back-to-school market. Major education hubs are in North India: Delhi NCR, Chandigarh, Jaipur, Lucknow, and Dehradun. Each of these hubs has many private schools, coaching institutes, and boarding schools as well as a high density of students. Affluent and aspirational middle class family households spend significantly more per student in this region than most other regions in India. Most Back-to-School products continue to be traditional categories of product e.g., backpacks, notebooks, stationery, art supplies, and uniforms but premium products are emerging as an emerging trend within this category. The primary trend within premium products is consumers wanting ergonomically designed backpacks, eco-friendly stationery, durable lunch boxes and bottles, and branded footwear. There are strong national brands present throughout this market and many local brands offering value products in Punjab, Delhi, and Uttar Pradesh. The market for Back-to-School products has large seasonal spikes during March-April (CBSE session start) and smaller peaks in July (particularly in hill states). The effects of modern retailing: shopping malls, hypermarkets and organized bookshops continue to influence purchase decisions. E-commerce channels (e.g., Amazon, Flipkart) provide strong supplemental factors for Back-to-School product purchase.

TABLE 15 NORTH INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRODUCT TYPE, 2019-2035 (USD MILLION)

Product type	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
School Bags	174.08	120.24	95.42	197.92	318.43	378.92	400.99	558.62	3.4%
Lunch Boxes	69.63	48.20	38.34	79.71	128.54	153.33	162.64	232.34	3.6%
Water Bottles / Sippers	95.74	66.41	52.92	110.25	178.14	212.90	226.28	329.98	3.8%
Stationery Sets	452.61	314.45	251.01	523.73	847.61	1,014.69	1,080.25	1,601.70	4.0%
Pens and Pencils	*80.34*	*55.75*	*44.45*	*92.65*	*149.77*	*179.09*	*190.45*	*279.18*	*3.9%*
Notebook	*207.75*	*144.93*	*116.17*	*243.38*	*395.50*	*475.38*	*508.15*	*783.87*	*4.4%*
Others	*164.52*	*113.77*	*90.39*	*187.71*	*302.34*	*360.22*	*381.65*	*538.65*	*3.5%*
Kids Luggage	69.63	49.41	40.27	85.76	141.60	172.86	187.60	331.21	5.8%
Kids accessories (watches, sunglasses)	8.70	6.11	4.93	10.38	16.97	20.51	22.05	35.84	5.0%
Total	**870.40**	**604.83**	**482.89**	**1,007.76**	**1,631.28**	**1,953.21**	**2,079.81**	**3,089.69**	**4.0%**

TABLE 17 NORTH INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY AGE GROUP E, 2019-2035 (USD MILLION)

Age Group	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Pre-school / Kindergarten	158.59	110.32	88.18	184.22	298.52	357.83	381.44	572.83	4.2%
Primary School (6–10 years)	454.17	316.51	253.42	530.38	860.99	1,033.83	1,103.96	1,686.35	4.3%
Middle School (11–13 years)	257.64	178.00	141.29	293.16	471.77	561.55	594.41	830.51	3.4%
Total	**870.40**	**604.83**	**482.89**	**1,007.76**	**1,631.28**	**1,953.21**	**2,079.81**	**3,089.69**	**4.0%**

TABLE 19 NORTH INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRICE, 2019-2035 (USD MILLION)

Price	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Economy	435.20	301.33	239.71	498.44	803.90	959.02	1,017.44	1,455.86	3.6%
Mid-Range	304.64	211.87	169.30	353.62	572.91	686.55	731.68	1,096.22	4.1%
Premium	130.56	91.63	73.88	155.70	254.48	307.63	330.69	537.61	5.0%
Total	**870.40**	**604.83**	**482.89**	**1,007.76**	**1,631.28**	**1,953.21**	**2,079.81**	**3,089.69**	**4.0%**

TABLE 21 NORTH INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY DISTRIBUTION CHANNEL, 2019-2035 (USD MILLION)

Distribution Channel	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Offline Retail	**678.91**	**470.92**	**375.30**	**781.82**	**1,263.26**	**1,509.83**	**1,604.78**	**2,340.75**	**3.8%**
Supermarkets / Hypermarkets	*313.32*	*217.85*	*174.03*	*363.39*	*588.55*	*705.09*	*751.20*	*1,121.45*	*4.1%*
Department Stores	*208.83*	*144.71*	*115.22*	*239.78*	*387.06*	*462.16*	*490.74*	*708.78*	*3.7%*
Specialty Stores	*156.76*	*108.36*	*86.06*	*178.65*	*287.65*	*342.58*	*362.84*	*510.52*	*3.5%*
Online Retail	**191.49**	**133.91**	**107.59**	**225.94**	**368.02**	**443.38**	**475.03**	**748.94**	**4.7%**
E-commerce Marketplaces	*153.61*	*107.25*	*86.03*	*180.37*	*293.31*	*352.80*	*377.36*	*585.22*	*4.5%*
Brand-owned Websites	*37.88*	*26.66*	*21.56*	*45.57*	*74.71*	*90.58*	*97.67*	*163.72*	*5.3%*
Total	**870.40**	**604.83**	**482.89**	**1,007.76**	**1,631.28**	**1,953.21**	**2,079.81**	**3,089.69**	**4.0%**

SOUTH INDIA

The southern states of India, including Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, and Telangana, are highly organized and education-friendly markets. In this part of the country, people have a very high literacy rate, a well-developed educational system, a large number of private schools and educational institutions, and a culture of valuing education and academic success. The return-to-school market in South India is characterized by the stability of consumer purchasing habits, the high level of brand loyalty that consumers exhibit, as well as the tendency of consumers to select higher-quality products rather than cheaper alternatives. The major urban areas of South India's large cities such as Bengaluru, Chennai, Hyderabad, Kochi represent premium consumer markets that have a need for premium-quality school backpacks, branded stationery, innovative art supplies, technology-enabled study tools, and high-end notebooks. Consumers in the South typically look for products that offer durability, ergonomics, and long-life materials, leading to the higher-than-average demand for premium backpacks, insulated lunch boxes, stainless steel water bottles, and antimicrobial covers. E-commerce websites are extremely popular in South India due to the presence of advanced technology and internet users in the households as well as the high penetration of mobile devices. Online shopping platforms supplement retailers such as Staples, Landmark, and regional bookstores, creating a hybrid shopping experience for consumers in the region. The beginning of the academic year occurs from June to July, creating a spike in school supply sales during this time.

TABLE 23 SOUTH INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRODUCT TYPE, 2019-2035 (USD MILLION)

Product type	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
School Bags	12.69	8.72	6.88	14.17	22.67	26.81	28.19	36.82	2.7%
Lunch Boxes	28.18	19.44	15.40	31.91	51.27	60.92	64.39	88.62	3.2%
Water Bottles / Sippers	55.25	37.96	29.97	61.83	98.93	117.09	123.24	162.27	2.8%
Stationery Sets	407.74	282.19	224.38	466.38	751.87	896.58	950.80	1,355.38	3.6%
Pens and Pencils	*169.82*	*117.43*	*93.29*	*193.74*	*312.07*	*371.82*	*393.96*	*556.74*	*3.5%*
Notebook	*283.17*	*196.45*	*156.59*	*326.26*	*527.25*	*630.25*	*669.98*	*978.17*	*3.9%*
Others	*73.74*	*50.80*	*40.21*	*83.18*	*133.47*	*158.40*	*167.19*	*226.92*	*3.1%*
Kids Luggage	2.16	1.57	1.31	2.83	4.77	5.92	6.53	12.86	7.0%
Kids accessories (watches, sunglasses)	20.70	14.81	12.15	26.06	43.29	53.15	57.99	105.89	6.2%
Total	**526.72**	**364.68**	**290.09**	**603.18**	**972.79**	**1,160.47**	**1,231.13**	**1,761.84**	**3.6%**

TABLE 25 SOUTH INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY AGE GROUP E, 2019-2035 (USD MILLION)

Age Group	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Pre-school / Kindergarten	27.39	18.74	14.74	30.28	48.25	56.86	59.59	74.70	2.3%
Primary School (6–10 years)	304.45	211.33	168.54	351.35	568.11	679.46	722.68	1,060.63	3.9%
Middle School (11–13 years)	194.89	134.60	106.81	221.55	356.43	424.15	448.87	626.51	3.4%
Total	**526.72**	**364.68**	**290.09**	**603.18**	**972.79**	**1,160.47**	**1,231.13**	**1,761.84**	**3.6%**

TABLE 27 SOUTH INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRICE, 2019-2035 (USD MILLION)

Price	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Economy	123.94	85.55	67.85	140.66	226.17	269.00	284.51	394.83	3.3%
Mid-Range	232.39	160.82	127.87	265.76	428.42	510.84	541.70	771.69	3.6%
Premium	170.40	118.30	94.37	196.76	318.20	380.64	404.92	595.33	3.9%
Total	**526.72**	**364.68**	**290.09**	**603.18**	**972.79**	**1,160.47**	**1,231.13**	**1,761.84**	**3.6%**

TABLE 29 SOUTH INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY DISTRIBUTION CHANNEL, 2019-2035 (USD MILLION)

Distribution Channel	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Offline Retail	**410.84**	**283.97**	**225.51**	**468.12**	**753.72**	**897.63**	**950.68**	**1,337.59**	**3.5%**
Supermarkets / Hypermarkets	*184.35*	*127.36*	*101.10*	*209.77*	*337.59*	*401.87*	*425.43*	*595.90*	*3.4%*
Department Stores	*147.45*	*102.29*	*81.52*	*169.84*	*274.43*	*327.99*	*348.61*	*507.88*	*3.8%*
Specialty Stores	*79.05*	*54.32*	*42.89*	*88.52*	*141.70*	*167.77*	*176.64*	*233.81*	*2.8%*
Online Retail	**115.88**	**80.70**	**64.57**	**135.05**	**219.07**	**262.85**	**280.45**	**424.25**	**4.2%**
E-commerce Marketplaces	*92.70*	*64.42*	*51.43*	*107.31*	*173.68*	*207.91*	*221.33*	*327.18*	*4.0%*
Brand-owned Websites	*23.18*	*16.29*	*13.15*	*27.74*	*45.39*	*54.94*	*59.12*	*97.07*	*5.1%*
Total	**410.84**	**283.97**	**225.51**	**468.12**	**753.72**	**897.63**	**950.68**	**1,337.59**	**3.5%**

EAST INDIA

The eastern states of India (West Bengal, Odisha, Bihar, and Jharkhand) have an expanding and developing market for back-to-school products. As more and more people become literate, have access to modern school facilities, and send their children to private schools, the market will continue to grow. Even though the average amount spent on school products per student is less than in the metros, the large population and parents who desire better futures will create a large cumulative demand. The city of Kolkata is the main economic and educational center for the region and is experiencing increased demand for branded bags, stationery, art supplies, and school notebooks with additional features or methods of sewing. In addition to the growth of the market for branded products, some of the traditional wholesale marketplaces, such as Burrabazar in the city of Kolkata, Bhubaneswar, Patna, and Ranchi continue to play a major role in this marketplace by providing a distribution network to serve a large number of small or informal retailers that service several rural markets. Price is the number one reason why consumers buy products, so they look for products that are competitively priced with a good value and long-lasting quality. Therefore, local and informal manufacturers have a considerable market presence. However, national brands are gradually changing the way that consumers make purchasing decisions from a quality perspective, particularly for urban and semi-urban families. The two largest buying seasons for back-to-school products are April and July-August. More and more, e-commerce is beginning to penetrate the back-to-school products market; however, compared to other regions, e-commerce in this region is developing more slowly than in other regions. The primary consumers of e-commerce are younger parents in tier-1 and tier-2 cities.

TABLE 31 EAST INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRODUCT TYPE, 2019-2035 (USD MILLION)

Product type	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
School Bags	5.04	3.44	2.71	5.55	8.84	10.41	10.90	13.55	2.2%
Lunch Boxes	29.22	20.04	15.79	32.52	51.93	61.35	64.45	83.21	2.6%
Water Bottles / Sippers	21.66	14.79	11.59	23.76	37.75	44.37	46.36	56.44	2.0%
Stationery Sets	395.49	272.97	216.47	448.68	721.35	857.79	907.11	1,255.55	3.3%
Pens and Pencils	*175.16*	*120.82*	*95.74*	*198.32*	*318.62*	*378.63*	*400.12*	*550.06*	*3.2%*
Notebook	*193.75*	*134.06*	*106.57*	*221.43*	*356.85*	*425.38*	*450.92*	*639.20*	*3.6%*
Others	*26.58*	*18.10*	*14.16*	*28.94*	*45.88*	*53.78*	*56.06*	*66.29*	*1.7%*
Kids Luggage	2.52	1.84	1.55	3.38	5.71	7.12	7.88	15.80	7.2%
Kids accessories (watches, sunglasses)	49.88	34.83	27.93	58.56	95.21	114.48	122.40	188.03	4.4%
Total	**503.81**	**347.91**	**276.03**	**572.45**	**920.79**	**1,095.51**	**1,159.09**	**1,612.58**	**3.4%**

TABLE 33 EAST INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY AGE GROUP E, 2019-2035 (USD MILLION)

Age Group	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Pre-school / Kindergarten	11.44	7.79	6.10	12.48	19.80	23.22	24.23	28.87	1.8%
Primary School (6–10 years)	286.27	197.61	156.73	324.92	522.46	621.37	657.21	911.10	3.3%
Middle School (11–13 years)	206.11	142.51	113.20	235.05	378.54	450.91	477.66	672.61	3.5%
Total	**503.81**	**347.91**	**276.03**	**572.45**	**920.79**	**1,095.51**	**1,159.09**	**1,612.58**	**3.4%**

TABLE 35 EAST INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRICE, 2019-2035 (USD MILLION)

Price	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Economy	201.52	138.78	109.81	227.09	364.26	432.18	455.99	616.65	3.1%
Mid-Range	226.72	156.49	124.11	257.26	413.62	491.89	520.20	720.50	3.3%
Premium	75.57	52.64	42.12	88.10	142.91	171.45	182.90	275.43	4.2%
Total	**503.81**	**347.91**	**276.03**	**572.45**	**920.79**	**1,095.51**	**1,159.09**	**1,612.58**	**3.4%**

TABLE 37 EAST INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY DISTRIBUTION CHANNEL, 2019-2035 (USD MILLION)

Distribution Channel	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Offline Retail	**413.13**	**284.80**	**225.58**	**467.00**	**749.89**	**890.65**	**940.72**	**1,286.19**	**3.2%**
Supermarkets / Hypermarkets	*256.92*	*177.46*	*140.83*	*292.11*	*469.96*	*559.24*	*591.81*	*824.58*	*3.4%*
Department Stores	*90.68*	*62.20*	*49.02*	*100.97*	*161.30*	*190.60*	*200.28*	*259.68*	*2.6%*
Specialty Stores	*65.52*	*45.14*	*35.73*	*73.93*	*118.63*	*140.81*	*148.63*	*201.93*	*3.1%*
Online Retail	**90.69**	**63.11**	**50.46**	**105.44**	**170.90**	**204.86**	**218.37**	**326.39**	**4.1%**
E-commerce Marketplaces	*70.46*	*48.97*	*39.10*	*81.58*	*132.04*	*158.05*	*168.23*	*247.86*	*4.0%*
Brand-owned Websites	*20.22*	*14.14*	*11.36*	*23.86*	*38.86*	*46.81*	*50.14*	*78.53*	*4.6%*
Total	**503.81**	**347.91**	**276.03**	**572.45**	**920.79**	**1,095.51**	**1,159.09**	**1,612.58**	**3.4%**

WEST INDIA

The Western India region of the country includes the states of Maharashtra, Gujarat, Rajasthan, and Goa; this region represents one of the most diverse and commercialized back-to-school markets in all of India. Major consumption centers such as Mumbai and Pune create a huge demand for high-end school bags, branded writing instruments, digital learning tools, and licensed school items. Other areas such as Ahmedabad, Surat and Jaipur also contribute successfully, due in part to their preference for retail stores with organized systems and focus on quality. All parts of the Western India region are benefitting from a booming economy; they are also growing rapidly in terms of urbanization and the number of middle-class families. Middle-class families are typically more aware of what brands are and how they should purchase brand-name items, such as design-oriented writing instruments and reusable products. Preimmunizing products, particularly in school supplies, is extremely popular among consumers, who are purchasing a variety of ergonomic backpacks, leak-proof lunch containers, insulated water bottles and eco-conscious writing supplies. Additionally, the abundance of coaching centers located in Pune, Kota and Mumbai creates a parallel demand for exam-related supplies (e.g., notebooks) and digital accessories, including headphones, calculators, and study organizers. While the academic year typically begins in mid-June, there is a concentrated buying season which lasts from late May to early July. Retailing channels are comprised of large shopping malls, hypermarkets, specialized bookstores, and local stationery retail shops. E-commerce is becoming increasingly important in the Western regions of India, specifically in Maharashtra and Gujarat, as the growth of digital shopping among families is becoming an integral part of their purchasing behavior.

TABLE 41 WEST INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY AGE GROUP E, 2019-2035 (USD MILLION)

Age Group	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Pre-school / Kindergarten	10.02	6.96	5.55	11.58	18.74	22.42	23.86	35.06	3.9%
Primary School (6–10 years)	331.71	231.60	185.78	389.53	633.47	761.99	815.10	1,265.24	4.5%
Middle School (11–13 years)	220.97	154.52	124.14	260.68	424.58	511.49	547.98	863.61	4.7%
Total	**562.69**	**393.07**	**315.47**	**661.79**	**1,076.78**	**1,295.90**	**1,386.93**	**2,163.90**	**4.5%**

TABLE 39 WEST INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRODUCT TYPE, 2019-2035 (USD MILLION)

Product type	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
School Bags	13.56	9.39	7.48	15.55	25.09	29.94	31.76	45.23	3.6%
Lunch Boxes	30.10	20.95	16.75	35.01	56.75	68.03	72.54	108.84	4.1%
Water Bottles / Sippers	59.03	40.92	32.59	67.83	109.51	130.76	138.83	199.30	3.7%
Stationery Sets	435.58	304.16	244.01	511.69	832.25	1,001.21	1,071.12	1,664.69	4.5%
Pens and Pencils	*140.43*	*97.94*	*78.48*	*164.36*	*266.98*	*320.79*	*342.76*	*526.04*	*4.4%*
Notebook	*234.17*	*163.85*	*131.72*	*276.77*	*451.08*	*543.76*	*582.91*	*924.24*	*4.7%*
Others	*60.98*	*42.37*	*33.82*	*70.56*	*114.18*	*136.67*	*145.46*	*214.41*	*4.0%*
Kids Luggage	2.31	1.69	1.42	3.11	5.28	6.61	7.35	15.80	8.0%
Kids accessories (watches, sunglasses)	22.11	15.96	13.22	28.59	47.92	59.35	65.32	130.05	7.1%
Total	**562.69**	**393.07**	**315.47**	**661.79**	**1,076.78**	**1,295.90**	**1,386.93**	**2,163.90**	**4.5%**

TABLE 43 WEST INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY PRICE, 2019-2035 (USD MILLION)

Price	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Economy	120.98	84.08	67.13	140.10	226.77	271.49	289.04	427.15	4.0%
Mid-Range	256.03	178.77	143.41	300.72	489.08	588.34	629.39	977.65	4.5%
Premium	185.69	130.22	104.92	220.97	360.94	436.07	468.50	759.10	4.9%
Total	**562.69**	**393.07**	**315.47**	**661.79**	**1,076.78**	**1,295.90**	**1,386.93**	**2,163.90**	**4.5%**

TABLE 45 WEST INDIA: BACK-TO-SCHOOL PRODUCT MARKET, BY DISTRIBUTION CHANNEL, 2019-2035 (USD MILLION)

Distribution Channel	2019-H	2020-H	2021-H	2022-H	2023-H	2024-B	2025-P	2035-F	CAGR (2025-2035)
Offline Retail	**337.62**	**235.37**	**188.52**	**394.69**	**640.90**	**769.76**	**822.17**	**1,256.80**	**4.3%**
Supermarkets / Hypermarkets	*154.73*	*107.80*	*86.29*	*180.53*	*292.96*	*351.63*	*375.32*	*569.96*	*4.3%*
Department Stores	*161.38*	*112.20*	*89.62*	*187.12*	*303.02*	*362.94*	*386.58*	*574.61*	*4.0%*
Specialty Stores	*21.51*	*15.37*	*12.61*	*27.04*	*44.93*	*55.19*	*60.27*	*112.23*	*6.4%*
Online Retail	**225.08**	**157.70**	**126.94**	**267.10**	**435.88**	**526.13**	**564.76**	**907.11**	**4.9%**
E-commerce Marketplaces	*175.56*	*122.82*	*98.71*	*207.37*	*337.90*	*407.23*	*436.44*	*690.13*	*4.7%*
Brand-owned Websites	*49.52*	*34.88*	*28.23*	*59.72*	*97.99*	*118.91*	*128.31*	*216.98*	*5.4%*
Total	**562.69**	**393.07**	**315.47**	**661.79**	**1,076.78**	**1,295.90**	**1,386.93**	**2,163.90**	**4.5%**

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Forward Looking Statements" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 38, 135, 22, 270, respectively as well as the financial, statistical and other information contained in this Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further details, see "Restated Financial Statements" on page 265. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" beginning on page 20.

The industry and market information contained in this section has been derived from a report titled "Global Toys Market Research Report" in connection with the Offer.

STRIDERS AT GLANCE

Striders Group is a consumer products group engaged in the distribution, marketing, and trading of toys & kids' consumer merchandise. The Group operates across India and the UAE through an integrated structure comprising Striders Impex Limited, focused on taking regional specific licenses, developing own IPs & distribution of toys and kids consumer products/merchandise; Striders Distribution and Services Private Limited, is engaged in handling of domestic distribution of kids' consumer merchandise (specifically back-to-school items and luggage) in select northern states sourced from Striders Impex Limited ; Striders FZ-LLC is engaged in global distribution, and trading of toys & kids' consumer merchandise in the UAE. Together, the Group delivers innovative, brand-driven products through a scalable and asset-light business model, offering investors exposure to fast-growing consumer segments and cross-border market opportunities.

BUSINESS OVERVIEW

Striders Impex Limited is engaged in the business of licensing, own brand development, and distribution of toys and kids' consumer merchandise. The Company offers end-to-end solutions from product design and development to sourcing, manufacturing and distribution, catering to retail formats across India and select international markets.

In addition to developing and distributing license merchandise, the Company has created and developed a portfolio of proprietary intellectual properties (IPs), including *Pugs at Play*, *Furry Pals*, *Gurliez*, *Fanster*, *Beezy Kits*, *Minds at Play*, *SHDZ*, *Boujees*, and *Striders*. These IPs are strategically designed based on market research and consumer insights, enabling the Company to build brand equity, improve margins, and diversify its product mix. Through an asset-light, scalable model and an expanding global footprint, Striders Impex aims to position itself as a key player in the toy and kids' consumer merchandise.

The Company caters to a wide demographic, offering products suitable for children from 18 months up to 15 years of age. Through strong licensing arrangements, Striders Impex has access to multiple well-known international brands. These licensing partnerships enable the Company to design, manufacture through third parties and distribute products that feature popular characters and themes, thereby increasing market acceptance and consumer recall.

In addition to its operations in India, the Company has a business presence in the Middle East via Striders FZ LLC its wholly owned subsidiary company, through a network of distributors that supports its international distribution network and strengthens global distribution and client relationships. The company's global footprint enables it to closely track emerging trends through its distributor networks, positioning it to rapidly scale and capitalize on opportunities in global markets The Company's business operations are designed to offer integrated solutions from concept and product design to sourcing, and delivery, ensuring a reliable and efficient supply chain for its partners. This end-to-end capability has made Striders Impex a preferred supplier for licensed and their owned brand merchandise.

With a growing product range, expanding international presence, and focus on licensed intellectual properties, Striders Impex Limited aims to further enhance its market share and establish itself as a leading player in the toy and kids merchandise segment, both in India and overseas.

Our Vision

"To establish Striders as the global hub for imaginative and innovative toys and kids merchandise that puts a lasting smile on the faces of children, everywhere."

Our Mission

"Our mission is to spread smiles and happiness by creating safe, engaging, and delightful products that spark joy and imagination in every child we reach."

BUSINESS MODEL

1. Licensing & Brand Partnerships

Striders Impex Limited follows a strategic, asset-light business approach focused on licensing with global brands. The Company has entered into licensing arrangements with several globally renowned toy and entertainment companies, enabling it to bring character-led, IP-driven products to consumers across India and the Middle East.

These licensing partnerships form a fundamental component of Striders Impex Limited growth strategy, allowing access to widely recognized intellectual properties without incurring the costs of original content creation. Coupled with a robust distribution network and deep product development capabilities, these alliances allow the Company to maximize consumer engagement and market reach

Key Licenses:
The Company benefits from licensing arrangements with several globally renowned entertainment properties, enabling it to introduce a diverse portfolio of character-based products to the market. These arrangements have helped position Striders Impex Limited as a reliable and compliant licensee within key markets. The availability of well-known IPs under these arrangements allows the Company to offer products that enjoy strong affinity among children and parents alike, while maintaining flexibility in product development and distribution.

Development of Proprietary IPs:
Striders Impex Limited places significant emphasis on the development, registration, and protection of its intellectual property ("IP") as a critical driver of brand equity and business growth. The Company actively manages a growing portfolio of proprietary brands developed in-house across various toy and consumer product categories. These proprietary brands form an integral part of our strategic positioning and product offerings, particularly in the soft toy, lifestyle, and back-to-school segments.

The Company's IP portfolio includes original brands such as *Pugs at Play*, *Furry Pals*, *Gurliez*, *Minds at Play*, *Beezy Kits*, *Fanster*, *Boujee*, *SHDZ*, and *Striders*. These trademarks are either registered or under application in jurisdictions including India, the United States, China, and the European Union..

These proprietary IPs are core to the Company's long-term growth strategy and complement its licensed brand portfolio. The Company continues to invest in protecting its intellectual property rights through appropriate registrations, renewals, and enforcement actions in applicable jurisdictions.

2. Sourcing and Manufacturing
Striders Impex Limited combines in-house product development with outsourced manufacturing, enabling the Company to maintain flexibility, cost-efficiency, and operational scalability. The Company conceptualizes and designs a wide array of consumer products, particularly in the toy, and lifestyle categories, by studying evolving market trends, consumer preferences, and product innovation opportunities. Once designed, these products are manufactured through third-party manufacturers located in both China and India. Our Company has also entered into a manufacturing arrangement for its proprietary brands *Pugs at Play* and *Plush* on a job-work basis in India, with the raw material being procured from China.
The Company also benefits from strong vendor relationships, which contribute to supply consistency, quality assurance, and product customization. This sourcing and manufacturing approach forms a critical pillar of the Company's asset-light and scalable

business model, allowing Striders Impex to bring high-quality, well-designed products to market efficiently while maintaining tight control over cost and quality parameters.

3. Distribution Strategy

Striders Impex Limited has developed a robust, multi-channel distribution framework aimed at maximizing product accessibility, enhancing brand visibility, and reaching a wide spectrum of consumers across various markets. The Company's distribution network spans modern retail, general trade, and digital commerce platforms, ensuring deep market penetration across both urban and semi-urban geographies. This omni-channel distribution approach not only aligns with evolving consumer shopping preferences but also helps insulate the business from risks associated with overdependence on a single sales channel.

Modern Retail

The Company supplies to leading retail chains such as, Landmark and others to distribute its products through high-footfall, experience-driven retail environments. These outlets offer prime shelf placement and strong visual merchandising opportunities, which are instrumental in building brand recognition, customer engagement, and impulsive purchase behaviour, particularly in high-traffic locations such as malls and airports.

General Trade

To strengthen its presence beyond organized urban retail, Striders Impex Limited supplies products to a wide network of multi-brand toy outlets independent distributors, and local retailers. This channel remains a key revenue contributor, especially in price-sensitive and volume-driven markets, offering reach into ensuring availability across diverse consumer segments.

E-Commerce and Quick Commerce

Acknowledging the accelerated growth of digital retail. Striders Impex Limited has established a significant footprint across major e-commerce and quick commerce platforms in India. The Company's products are currently available on third party e-commerce marketplaces

This channel provides direct access to a growing online consumer base, particularly for impulse and convenience-driven categories such as toys and gifting products. It also enables data-driven insights for targeted marketing and product planning.

GEOGRAPHIC PRESENCE

Striders Impex Limited operates with a well-established pan-India presence, enabling the Company to cater to diverse consumer markets across urban and semi-urban regions. Through its widespread distribution network, strategic partnerships with retail chains, regional distributors, and digital platforms, the Company ensures effective market coverage throughout the country. This geographic reach not only strengthens its brand visibility and customer accessibility but also supports its ability to scale efficiently and respond dynamically to regional demand patterns.

Financial KPI of our Company

As per Restated Financial Statements:

(Amounts In Lakhs)

S.no.	Particulars	Consolidated		Standalone			
		December 31st,2025	FY 2024-25	December 31st ,2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Revenue from Operations (₹ in Lakhs)	4956.99	6186.51	3785.38	6,073.11	4,170.48	2,996.42
2	Growth in Revenue from Operations (%)	NA	NA	NA	45.62%	39.18%	1,408.75%
3	EBITDA (₹ in Lakhs)	649.03	932.17	497.36	890.31	531.38	309.12
4	EBITDA Margin (%)	13.09	15.07	13.14	14.66%	12.74%	10.32%
5	EBIT (₹ in Lakhs)	401.05	840.74	261.92	867.04	513.80	306.45
6	Profit After Tax (₹ in Lakhs)	8.09	13.59	6.92	802.03	438.56	203.12
7	PAT Margin (%)	626.17	908.89	475.05	13.21%	10.52%	6.78%
8	ROAE (%)	-	-	-	76.53%	102.53%	190.03%
9	ROCE (%)	25.98	58.67	20.94	57.40%	74.93%	128.76%
10	Net worth (₹ in Lakhs)	2352.81	1487.74	2210.97	1,449.04	647.00	208.45
11	Return on Net worth (%)	17.05	56.51	11.85	55.35%	67.78%	97.44%
12	Debt/Equity Ratio	0.97	1.38	1.04	1.42	2.26	2.02

** As this is the first year of consolidation, growth in Revenue from Operations is not ascertainable.*

Notes:

(1) Revenue from operation means revenue from sale of goods and other operating revenues.
(2) Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue and then divide by the previous period's revenue.
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(5) EBIT is calculated as Profit before tax + Interest Expenses.
(6) PAT is calculated as Profit before tax – Tax Expenses.
(7) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(8) ROAE: Return on average equity is calculated as profit after tax divided by Average Equity.
(9) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
(10) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company, excluding capital reserves and foreign currency translation reserve.
(11) Return on Net Worth is calculated as PAT divided by closing shareholders' equity.
(12) Debt Equity Ratio is calculated as total debt divided by total equity.

The revenue bifurcation based on Licensed, Owned Branded Products and Co-Branding, which is mentioned as follows:

(Rs. In Lakhs)

Year	License Product		Owned Branded		Co-Branding	
	Amount Products	% of Total Revenue	Amount Products	% of Total Revenue	Amount	% of Total Revenue
2022-23	1,263.60	42.18	880.49	29.38	852.33	28.44
2023-24	3,085.78	73.99	430.82	10.33	653.88	15.68
2024-25	4,092.22	67.38	601.29	9.90	1379.6	22.72
Dec 2025	2746.02	72.54	558.63	14.76	480.73	12.70

Job work costs for the last 3 years as % to total costs

Year	Job work Cost (in lakhs)	% of Total Cost
2022-23	206.74	7.60%
2023-24	510.89	13.66%
2024-25	695.07	13.15%
Dec 2025	493.56	14.43%

Number of distributors and retailers on year-on-year basis for last 3 years.

(Rs. In Lakhs)

Year	Number of Distributor	Number of Retailers
2022-23	66	14
2023-24	125	18
2024-25	144	33
Dec 2025	118	38

Revenue bifurcation from e-commerce and offline distribution

Year	E-commerce	Offline distribution		Total
		Distributor	Retail	
2022-23	0.00	645.95	2350.47	2996.42

2023-24	16.27	1001.33	3149.67	4170.48
2024-25	43.90	1294.16	4735.04	6073.11
Dec 2025	38.88	822.30	2924.20	3785.38

Details of Domestic & Export of the Striders Impex Limited

Service	For the period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Domestic (in %)	99.90%	98.89%	100%	100%
Domestic (in Amount)	3781.64	6,005.40	4170.48	2996.42
Exports (in %)	0.10%	1.11%	0%	0%
Exports (in Amount)	3.73	67.70	0	0
Total (in %)	100%	100%	100%	100%
Total (in Amount)	3785.38	6,073.11	4,170.48	2,996.42

Stock keeping units

Year ending	Stock keeping unit
March 2023	369
March 2024	1173
March 2025	1632
Dec 2025	668

Region-wise revenue bifurcation

An region-wise breakup of the revenue earned from the sale of our products for the period ended December 31, 2025 and during the Fiscals 2025, 2024, and 2023 have been provided below:

	For the period ended (Rs. in lakhs)		For the Financial Year ended (Rs. in lakhs)					
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
Region	**Revenue from operations**	**% of Total Revenue from operations**	**Revenue from operations**	**% of Total Revenue from operations**	**Revenue from operations**	**% of Total Revenue from operations**	**Revenue from operations**	**% of Total Revenue from operations**
Striders Impex Sales								
East-Zone	204.69	4.13%	301.79	4.88%	193.05	4.63%	96.75	3.23%
North - Zone	922.7	18.61%	1676.18	27.09%	504.61	12.10%	150.46	5.02%
South - Zone	732.67	14.78%	1440.33	23.28%	1,073.95	25.75%	367.04	12.25%
West - Zone	1874.22	37.18%	2578.62	41.68%	2,398.86	57.52%	2,382.17	79.50%
Exports	3.5	0.07%	67.70	1.09%	-	0.00%		0.00%
Striders Distribution Sales	84.11	1.70%	22.47	0.36%	-	0.00%		0.00%
Striders FZ LLC Sales	1135.1	22.90%	99.43	1.61%	-	0.00%		0.00%
Striders Hub General Trading LLC	-	-	-	-	-	-	-	-
Total	**4956.99**	**100%**	**6,186.51**	**100%**	**4,170.48**	**100%**	**2,996.42**	**100%**

*Striders Distribution has become subsidiary on March 28, 2025, Striders FZ LLC become subsidiary on March 29, 2025 and Striders Hub General Trading LLC became subsidiary on December 18th ,2025. This revenue is of the full years for these companies. In consolidation our revenue only after the date of the companies become subsidiaries.

Products- wise revenue bifurcation

(INR in lakhs)

A. Toys

Row Labels	April-Dec 2025	% of the revenue	2024-25	% of the revenue	2023-24	% of the revenue	2022-23	% of the revenue
Pugs at Play	987.02	19.91	1,350.67	21.83	668.58	16.03	852.33	28.44
Lic-Plush	1028.31	20.74	402.39	6.50	393.10	9.43	23.54	0.79
Activity Sets and Toys	582.47	11.75	221.33	3.58	–	0.00	–	0.00
Own IP plush	500.39	10.09	287.39	4.65	270.71	6.49	65.20	2.18
Total	**3098.19**	**62.50**	**2,261.78**	**36.56**	**1,332.39**	**31.95**	**941.07**	**31.41**

B. Kids Merchandise

(INR in lakhs)

Row Labels	April-Dec 2025	% of revenue	2024-25	% of the revenue	2023-24	% of the revenue	2022-23	% of the revenue
Back to School	749.2	15.11	1,021.06	16.50	568.24	13.63	227.99	7.61
Bags	645.66	13.03	2,152.36	34.79	1,760.03	42.20	936.10	31.24
Sunglasses, Watches and	463.93	9.36	752.59	12.14	509.56	12.22	891.25	29.74
Total	**1858.79**	**37.50**	**3,926.01**	**100.00**	**2,837.83**	**100.00**	**2,055.34**	**100.00**

OUR CUSTOMERS

(INR in lakhs)

The percentage of revenue from operations derived from our top customers is given below:

Particulars	Consolidated						Standalone					
	Period ended		Financial Year		Period ended		Financial Year		Financial Year		Financial Year	
	December 31, 2025		2024-25		December 31, 2025		2024-25		2023-24		2022-23	
	Sales (₹)	(%)*	Sales (₹)	(%)*	Sales (₹)	(%)*	Sales (₹)	(%)*	Sales (₹)	(%)*	Sales (₹)	(%)*
Top Customer	1,261.62	25.45%	2,240.87	36.22%	1,261.62	33.33%	2,240.87	36.90%	1,065.54	25.55%	1,218.14	40.65%
Top 5 Customers	2,845.58	57.41%	3,435.17	55.53%	2,490.40	65.79%	3,458.20	56.95%	2,788.93	66.88%	2,244.58	74.90%
Top 10 Customers	3,643.21	73.50%	4,219.76	68.21%	2,938.22	77.62%	4,306.57	70.92%	3,267.26	78.35%	2,495.52	83.28%

**As certified by Statutory and Peer Review Auditor V R S K D & Co, Charted Accountants, by way of their certificate dated February 19, 2026 (UDIN: 26135589DOFKNS7045)*

OUR SUPPLIER

The percentage of purchases derived from our top suppliers is given below:

Particulars	Consolidated				Standalone							
	Period ended		Financial Year		Period ended		Financial Year		Financial Year		Financial Year	
	December 31, 2025		2024-25		December 31, 2025		2024-25		2023-24		2022-23	
	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*

Top Supplier	718.21	19.72%	944.10	22.91%	718.21	24.88%	944.10	23.31%	980.05	35.05%	822.31	33.49%
Top 5 Suppliers	2,554.11	70.12%	3,271.93	79.40%	2,130.19	73.80%	3,271.93	80.79%	2,215.21	79.21%	1,905.73	77.60%
Top 10 Suppliers	3,370.41	92.53%	3,830.30	92.95%	2,783.50	96.43%	3,830.30	94.58%	2,693.79	96.33%	2,272.04	92.53%

** As certified by Statutory and Peer Review Auditor V R S K D & Co, Charted Accountants, by way of their certificate dated February 19, 2026 (UDIN: 26135589IIPDEI4277)*

KEY STRENGTHS OF OUR BUSINESS

Striders Impex Limited has established a resilient and scalable business model that is strategically designed to capture long-term value in the global toy and consumer products industry. The Company's advantages are rooted in its asset-light operational framework, global brand partnerships, and forward-looking market approach

1. Asset-Light Business Model

Striders Impex Limited operates through an asset-light, licensing-led and distribution-focused model that enables efficient capital deployment, rapid scalability, and prudent regulatory compliance. By avoiding capital-intensive manufacturing infrastructure and instead partnering with third-party vendors across geographies, the Company minimizes fixed overheads while maintaining flexibility in its operations. This structure allows Striders Impex Limited to scale product offerings swiftly in response to market demand, enhance operating margins, and uphold high standards of compliance with environmental, labour, and industrial laws. The model not only supports a robust and agile supply chain but also ensures transparency and risk mitigation, aligning with both investor expectations and regulatory frameworks.

2. Trusted Licensing Partnerships with Global Brands

Striders Impex Limited has forged strong relationships with globally renowned licensors, enabling the Company to develop and distribute a wide portfolio of character-driven and brand-affiliated products. These partnerships enhance product appeal, drive consumer engagement, and allow the Company to leverage existing brand equity without incurring the costs and timelines of content creation. From an operational standpoint, these alliances support faster product development cycles, improved market penetration, and shelf prominence across diverse retail formats. The Company adheres to all licensing terms, brand usage protocols, and regulatory requirements, reinforcing its standing as a compliant and dependable partner. This strategic reliance on established IPs contributes to a scalable and resilient business model with improved visibility into revenue streams and consumer demand.

3. Brand Equity and Consumer Liking

Striders Impex Limited has developed brand equity and consumer liking through a combination of licensed character products and a growing portfolio of proprietary intellectual properties. Brands such as Pugs at Play, Furry Pals, Gurliez, reflect the company's efforts to introduce differentiated product lines designed for varied age groups and consumer segments. These in house IPs, formulated on the basis of market insights and evolving consumer preferences. The combined presence of globally recognised licensed products and homegrown brands has helped increase revenues.

4. Strategic Presence in High-Growth Markets

Striders Impex Limited has acquired a wholly owned subsidiary, Striders FZ LLC and Striders Hub General Trading LLC, to expand into international markets. This initiative strengthens the Company's global footprint, diversifies its revenue streams, and positions it to capture opportunities in high-growth regions. The overseas presence enhances distribution reach, improves brand visibility, and increases competitiveness, thereby supporting long-term growth and financial stability

5. Scalable, Multi-Channel Distribution Infrastructure

The Company has built a robust, multi-channel distribution network covering modern, general trade, and e-commerce. This allows it to address varied consumer segments, reduce channel risk, and respond swiftly to market shifts. Its omnichannel strategy ensures strong product visibility and revenue diversification across platforms.

6. Wide Retail Presence Across Leading Modern Trade and Institutional Partners

The Company has established a strong foothold in the offline retail segment, generating retail revenue of approximately ₹ 41.23 crores through partnerships with prominent modern trade chains and institutional buyers. This extensive retail presence reflects the Company's ability to build and sustain long-term relationships with leading national and regional retailers, ensuring deep market penetration across high-demand categories such as Back to School, Bags, and Plush products.

7. PAN-India Market Presence with Geographic Diversification

Striders Impex Limited has established a robust geographic footprint with a well-diversified presence across all major regions of India, supported by meaningful contributions from international markets. For FY 2024 -25, the Company generated significant revenues from the North Zone (₹14.68crores), East Zone (₹3.02crores), South Zone (₹14.40crores), and West Zone (₹25.79crores), reflecting strong pan-India market penetration. In addition, exports contributed ₹68 lakhs, while its Striders distribution arm recorded ₹3.42 crores, underscoring a strategically distributed sales model. This regional diversification enables the Company to reduce over-reliance on any single territory, better manage operational risks, and cater to varied consumer preferences across domestic and international markets. The Company's presence across these zones supports scalability, resilience, and long-term sustainable growth. Further, for the period ended December 31, 2025, company has generated revenue from the North Zone 922.70 Lakhs, East Zone 204.69 Lakhs, South Zone 732.67 Lakhs and West Zone 1874.22 Lakhs.

8. *Diversified Revenue Base Across Channels and Geographies*

The Company along with its wholly owned subsidiaries has built a well-diversified revenue structure, generating total income of approximately ₹72.96 crores, with contributions from both domestic and international markets in FY 2025. In FY 2025,The international segment accounted for ₹10.97 crores, primarily through Striders FZ LLC, demonstrating the Group's growing global presence. In FY 2025, the Company recorded revenue in India of ₹60.73 crores, with strong performance across key channels.

The Company's revenue is primarily derived from offline distribution, including distributor and retail channels, with e-commerce contributing a relatively small portion. In FY 2022–23, the Company did not generate any e-commerce revenue, and total revenue of ₹2,996.42 lakhs was entirely from offline distribution

In FY 2023–24 and FY 2024–25, e-commerce revenue increased to ₹19.48 lakhs and ₹43.90 lakhs, respectively, while offline distribution continued to be the dominant revenue source. Total revenue increased to ₹4,170.48 lakhs in FY 2023–24 and further to ₹6,073.11 lakhs in FY 2024–25, driven mainly by growth in distributor and retail sales.

Further, for the period ended December 31, 2025, company has generated revenue amounting to Rs. 3785.38 lakhs.

This multi-channel and multi-market approach enhances the Company's resilience, scalability, and long-term growth potential

9. Strong Portfolio of Leading Global Brands Driving Category Performance

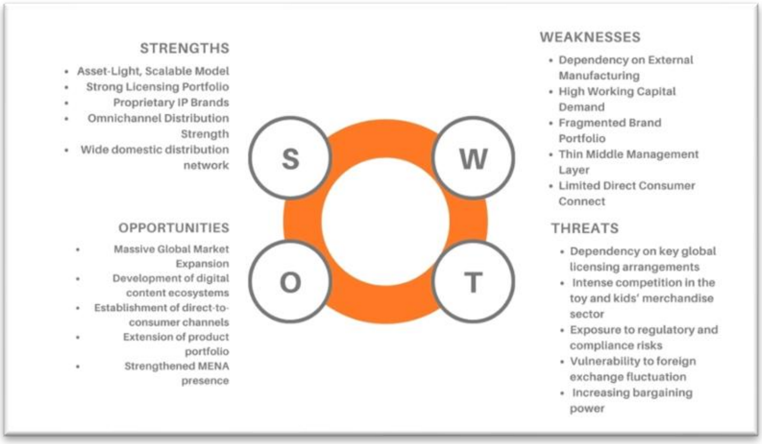
Striders Impex Limited has built a robust and balanced brand portfolio, combining globally licensed products with a growing suite of proprietary IPs such as *Pugs at Play, Furry Pals, Gurliez, Minds at Play, Boujees, Fanster,* and *Beezy Kits*. These owned brands enable the Company to exercise full creative and commercial control across key product categories, fostering brand loyalty and enabling targeted marketing strategies. The complementary mix of proprietary and licensed product lines allows the company to cater to diverse consumer segments, enhance category penetration, and maintain a competitive edge across both domestic and international markets.

10. Diversified and Dual-Country Supply Chain Advantage

Striders Group benefits from a unique supply chain model with established sourcing networks in both India and China. This dual-sourcing capability provides flexibility in production planning in certain categories cost optimization, and risk mitigation while ensuring uninterrupted product availability. For flagship brands such as Pugs at Play and Furry Pals, Striders leverages suppliers in both geographies. This diversified sourcing structure enhances resilience against geopolitical disruptions, reduces dependency on a single geography, and supports timely fulfilment

SWOT ANALYSIS

Our Company's business model, operating environment, and growth trajectory can be better understood through an analysis of its strengths, weaknesses, opportunities, and threats as set out below:



Strengths

- Asset-light and scalable business model leveraging third-party manufacturing in China and India, enabling flexibility, low capital expenditure, and rapid growth.
- Strong licensing portfolio with globally recognized licensors providing access to high-value intellectual properties without incurring content development costs.
- Proprietary IP brands such as Pugs at Play, Furry Pals, Gurliez, Fanster, and Beezy Kits, which provide complete creative and commercial control along with long-term brand equity.
- Omnichannel distribution presence across modern trade, general trade, and digital commerce, ensuring visibility and diversified sales channels.
- Wide distribution network across India with international expansion through Striders FZ LLC in the United Arab Emirates.

Weaknesses

- Dependence on external manufacturing partners, limiting control over quality, lead times, and production costs.
- High working capital requirements due to the scale of operations and licensing-led model, creating cash flow pressures.
- Fragmented proprietary brand portfolio requiring significant marketing investments, which may dilute focus and resources.
- Thin middle management layer, creating potential execution bottlenecks as operations expand.

Limited direct consumer connects at present, with heavy reliance on intermediaries and marketplaces, thereby reducing control over consumer experience and data

.***Opportunities***

- Expansion into large global toy markets, offering significant growth potential for proprietary IP brands.
- Development of digital content ecosystems (including animation, YouTube, and influencer collaborations) to drive consumer engagement and generate incremental licensing revenues.
- Establishment of direct-to-consumer channels through branded websites and applications to enhance margins, build customer loyalty, and reduce dependence on third-party platforms.
- Extension of product portfolio into apparel, collectibles, stationery, and lifestyle categories, thereby broadening consumer reach and increasing average basket size.
- Strengthening presence in the MENA region through proposed mainland entity in UAE, enabling direct distribution, improved margins, faster market access, and stronger retailer relationships.

Threats

- Dependency on global licensing arrangements, where non-renewal or termination may adversely impact sales and market visibility.
- Intense competition in the toy and kids' merchandise sector, with aggressive pricing pressure from domestic players and Chinese imports.
- Exposure to regulatory and compliance risks, including product safety standards, intellectual property disputes, and import/export restrictions.
- Vulnerability to foreign exchange fluctuations, freight rate volatility, and supply chain disruptions, particularly in China.

- Increasing bargaining power of large-format retailers and e-commerce platforms, which could adversely affect pricing and negotiation terms.

BUSINESS PROCESS

The operations of Striders Impex Limited are supported by well-defined processes across product design and development, sales and distribution, and finance and compliance. These processes enable our Company to maintain efficiency, scale its business, and ensure adherence to regulatory requirements. The Company's business processes are designed to ensure a seamless flow from product conceptualization to distribution and financial closure. By integrating product innovation with structured sales execution and robust financial oversight, Striders Impex Limited positions itself to achieve sustainable growth, operational efficiency, and compliance discipline.

Product Design and Development Process

- **Product Identification**: New products are identified based on market research, consumer trends, competitive benchmarking, seasonality, and licensor inputs.
- **Licensor Validation**: Proposed products are cross-checked with approved licensor categories to ensure eligibility and brand alignment.
- **SKU Compilation**: Detailed SKU-level specifications are created, including product dimensions, packaging, artwork, and pricing targets.
- **Factory Coordination**: Technical layouts and dielines are obtained from factories, ensuring material compatibility and manufacturability.
- **Design Development and Approval**: Internal design teams prepare creative artworks, which undergo internal review and subsequent licensor approval.
- **Sampling and Evaluation**: Factories develop physical samples based on approved designs. Samples are evaluated for accuracy in finish, size, and quality.
- **Production Greenlight**: Final approvals are followed by confirmation to factories, with timelines and QC checkpoints established.
- **Sales Collateral and Marketing Support**: Product sheets, catalogues, and marketing assets are created to support sales execution in both retail and digital platforms

Sales and Distribution Process (General Trade)

- **Order Generation**: Distributors place orders through sales representatives, email, or WhatsApp, often triggered by monthly targets or stock replenishment thresholds.
- **Order Fulfilment**: Warehouses coordinate the picking, packing, and dispatch of distributor orders.
- **Inventory and Secondary Sales Tracking**: Stock levels are updated and secondary sales are captured to monitor sell-through at the retail level.
- **Scheme and POS Deployment**: Sales teams communicate schemes and ensure deployment of POS materials for retailer engagement.
- **Collections and Reconciliation**: Finance executives manage invoicing, payment follow-ups, and reconciliation against outstanding invoices.
- **Sales Monitoring**: Key performance indicators include distributor fill rate, target achievement, collection efficiency, sales per distributor, and claims settlement.
- **Stakeholder Roles**: Sales teams, warehouses, finance, supply planning, and IT support are involved internally, while distributors, retailers, and transport partners are the key external stakeholders.

Finance and Compliance Process

- **Strategic Planning:** Cash flow forecasting, treasury management, and long-term financial planning**.**
- **Accounting and Controls:** Bookkeeping, ledger maintenance, accounts payable/receivable management, and petty cash oversight.
- **Compliance and Taxation:** GST, TDS, and other statutory returns, as well as coordination for internal and statutory audits.
- **Banking and Forex Management:** Handling banking operations, forex transactions, and treasury controls.
- **MIS and Reporting:** Preparation of management information systems and financial reports for decision-making.
- **Payroll Coordination:** Processing of employee-related payouts in coordination with HR.

- **Interdepartmental Coordination:** Supporting sales, procurement, and operations with financial data and compliance input.

OVERVIEW OF SUBSIDIARY COMPANIES

Striders Group is a multi-entity, consumer-focused business group engaged in the distribution, marketing, and development of toys, kids' products, lifestyle utilities, and general trading. The Group has built a synergistic platform of companies that operate across geographies and categories, united by a common vision— To establish Striders as the global hub for imaginative and innovative toys and kids merchandise that puts a lasting smile on the faces of children, everywhere.

1.Striders Distribution and Services Private Limited

Striders Distribution and Services Private Limited is the domestic distribution arm of Striders Impex Limited, sourcing its complete product portfolio from Striders Impex. The subsidiary is focused on the B2B distribution of Back-to-School products and School Bags, catering to small and mid-sized retailers across certain parts of northern India.

Its product range includes stationery, accessories, lunch boxes, bottles, and a wide variety of school bags - all of which see steady, predictable demand during the academic season. Operating on a wholesale model, it supplies primarily to mom-and-pop stores, educational supply outlets, and regional retailers, rather than direct-to-consumer channels. This allows the company to effectively serve a fragmented but high-volume market with consistent seasonal demand cycles.

Operations are anchored through a central warehouse in Delhi, which serves as the hub of its distribution network. Warehouse management is outsourced to third party under a commission based arrangement linked to monthly net sales - incentivizing operational efficiency and ensuring smooth inventory handling, order fulfilment, and dispatch.

Following a hub-and-spoke model, the Delhi hub supplies multiple spokes across Punjab, Chandigarh, and other northern states. Timely deliveries and seasonal readiness underpin its logistics value proposition, driving trust and stickiness among retail partners.

1. Striders FZ LLC

Striders FZ LLC, incorporated in 2018 under the Fujairah Free Zone, currently operates as an offshore trading entity with a B2B focus. The Company follows an offshore trading model wherein orders are placed with suppliers, primarily in China, and goods are shipped directly to regional distributors, who are the customers of Striders FZ LLC. Under this arrangement, Striders acts as a trading intermediary, facilitating FOB sales from manufacturers to distributors and retailers across international markets. This structure has provided operational simplicity, minimal fixed costs, and an asset-light presence in the UAE, but it also restricts direct access to customers and limits opportunities for brand building in the region.

2. Striders Hub General Trading LLC

To strengthen the role in the Middle East and North Africa (MENA) markets, Striders has transitioned to a direct distribution model through the establishment of a 100% owned mainland subsidiary in Dubai. The new entity hasestablished a physical presence in mainland UAE, with warehousing facilities and customer-facing operations such as sales, marketing, and account servicing. While sourcing from China will continue, fulfilment will be managed locally, enabling faster delivery cycles, improved service levels, and stronger engagement with modern retail, e-commerce, and organized trade partners.

Following the transition in its business model, Striders FZ LLC will primarily focus on international markets outside the MENA region, while the Striders Hub General Trading LLC, will serve the MENA market through a direct distribution model. This strategic shift is expected to unlock multiple benefits for the Group, including:

- **Incremental Turnover Growth** – Direct sales to retailers and omni-channel partners, moving beyond FOB-based trading.

- **Improved Margins** – By eliminating middle distributors, Striders gains greater control over pricing, promotions, and customer relationships.

- **Enhanced Brand Ownership** – Direct distribution allows consistent brand positioning and reduces reliance on third-party distributors.

- **Faster Speed-to-Market** – Local warehousing and fulfilment improve responsiveness, reliability, and competitiveness.

- **Regional Expansion Platform** – The Dubai mainland presence now serves as a launchpad for structured expansion into other MENA markets.

For further details, please see section titled "***Objects of the Issue***" on page 111 of this Red Herring Prospectus.

OUR STRATEGIES

Striders Impex Limited has a comprehensive and well-defined set of strategies aimed at achieving its vision of becoming a leading toy brand in India and the Middle East

1. **Strengthening Proprietary Brands and Licensing Portfolio**

Striders Impex Limited aims to strategically expand and deepen its portfolio of proprietary brands and global licensing partnerships to drive long-term value creation. On the proprietary front, the Company continues to invest in the growth and visibility of its original IPs such as Pugs at Play, Furry Pals, Gurliez, Minds at Play, Beezy Kits, Fanster, SHDZ, Boujee, and Striders, across product categories and consumer segments. These brands are designed to fill identified market gaps, enhance consumer engagement, and offer higher margin opportunities through full control over design, merchandising, and positioning. Simultaneously, the Company seeks to strengthen and diversify its licensing arrangements with global brand owners by acquiring long-term, character-driven licenses with high consumer resonance. This dual approach enables Striders Impex Limited to deliver a balanced portfolio of owned and licensed products, allowing it to cater to a broad customer base while optimizing brand equity, operational agility, and market responsiveness.

2. Expanding Market Presence in India and International Markets

Striders Impex Limited is actively pursuing a multi-pronged omnichannel growth strategy to broaden its geographic reach and enhance both its offline and online distribution capabilities in line with evolving consumer behavior.

On the domestic front, the Company plans to strengthen its retail distribution by increasing penetration across cities while continuing to supply to premium retail chains such as Timezone and Landmark. Internationally, Striders FZ LLC, a wholly owned subsidary is focused on scaling its presence in high-potential markets including the Europe and other global markets through a combination of direct collaborations and strategic distribution alliances.

In tandem, the Company is intensifying its digital and e-commerce efforts by deepening engagement across leading online marketplaces. This integrated expansion approach is intended to boost brand visibility, diversify revenue sources, and strengthen the Company's foothold in both Indian and global toy and consumer goods markets.

3. Product Innovation and Market Responsiveness

Striders Impex Limited prioritizes innovation and speed-to-market by leveraging data-backed consumer insights and evolving retail trends. The Company follows an agile, trend-driven approach to product development, ensuring that its offerings remain timely, relevant, and competitive.

***Trend-Aligned Product Development*:**

Through continuous monitoring of consumer behaviour, market shifts, and seasonal trends, Striders Impex Limited tailors its product roadmap to meet emerging demands particularly in high-engagement segments such as character-driven toys and back-to-school categories. This responsiveness enables faster product rollouts and improves sell-through rates.

Strengthening IP and Licensing Portfolio:

In parallel, Our Company along with its subsidiaries is scaling its proprietary intellectual properties while evaluating additional licensing opportunities in both global and regional markets. This balanced strategy helps expand category reach, deepen brand identity, and mitigate dependence on any single brand or segment.

By embedding innovation into its core strategy, Striders aims to drive long-term growth, build brand loyalty, and reinforce its position as a dynamic, trend-savvy player in the global toy and consumer products landscape.

4. Digital Engagement and Brand Building

Striders Impex Limited aims to enhance visibility, strengthen emotional resonance, and foster community-building by investing in high-impact digital brand experiences.

Social Media and Influencer-Led Outreach:

The Company is now expanding its reach through targeted campaigns on key social media platforms, leveraging influencer collaborations across product lines. These initiatives are crafted to connect with both children and parents, driving affinity and recall.

Content-Driven Brand Engagement

Striders Impex Limited intends to integrate content creation as a key element of its growth strategy, producing engaging digital experiences across platforms such as YouTube. This approach is aimed at enhancing the appeal of its brand among children, fostering early brand loyalty, and supporting its long-term vision of building a multi-category, multi-market kids' merchandise universe. By combining merchandise with entertaining and interactive content, Striders seeks to create a holistic brand experience that differentiates it in the market and drives sustainable engagement.

Global Market Expansion

As part of its long-term international growth roadmap, Striders Impex Limited is preparing to target key global markets as per data insights.

Market Entry Strategy:

In its global expansion, the Company will focus on scaling its proprietary intellectual properties (IPs), such as *Pugs at Play*, *Furry Pals*, *Gurliez*, *Boujees*, and *Beezy Kids*. The international go-to-market strategy involves establishing alliances with established distributors, large-format retail chains, and leading e-commerce platforms, aimed at enhancing reach while maintaining an asset-light model.

Brand Positioning:

Striders Impex Limited intends to position its in-house brands in alignment with global consumer trends, focusing on product design, innovation, and value-driven pricing. This strategy will cater to digitally engaged, character-led consumer segments, while reinforcing the brand's identity as a creator of original, emotionally resonant toys and lifestyle products.

This international expansion initiative is expected to drive meaningful brand visibility, open new revenue channels, and support the Company's evolution from a regional toy supplier to an emerging global brand in the toy and consumer products space.

5. Strong Omnichannel & Direct-to-Consumer Focus

Striders Impex Limited is strategically investing in building its direct-to-consumer online channels through e-commerce platforms, while continuing to strengthen its offline distribution network. This omnichannel approach enhances brand visibility, expands global reach, provides valuable consumer insights, and improves long-term profitability by reducing reliance on intermediaries. The ability to launch products quickly, test collections, and gather immediate feedback positions the Company as an agile, future-ready player aligned with evolving consumer behaviour.

By developing robust online storefronts, we aim to:
- **Strengthen Brand Visibility**: Enhance the discoverability of our brands by establishing a direct connection with customers.
- **Expand Global Reach**: Overcome geographical barriers by reaching international buyers directly, thereby reducing dependence on intermediaries.
- **Maximize Customer Insights**: Collect valuable consumer data to refine product offerings, improve engagement, and build long-term loyalty.
- **Improve Bottom Line in the Long Term**: Drive profitability by selling directly to customers without relying heavily on distributors or retailers.
- **Enable Agility in Launches**: Rapidly introduce new products, test collections, and capture real-time feedback to accelerate innovation cycles.

OUR PRODUCTS

Striders offers a diverse and evolving range of toys and kid's across multiple categories, catering to various age groups and consumer preferences. Its portfolio includes both licensed merchandise and proprietary brands in segments such as novelties, plush and interactive plush, stationery, activity sets, children's accessories, school bags, water bottles, and lunch boxes. Additionally, its wholly-owned subsidiary, Striders FZ LLC, focuses on pocket money toys, footballs, and other outdoor play products.

Leveraging strong associations with globally recognized licensors, we bring character-led products to market that enjoy widespread appeal across multiple international territories. Alongside this, our proprietary brands- *Furry Pals*, *Pugs at Play, Gurliez, Fanster, Minds at Play, Boujees, Beezy Kits* among others - enable us to deliver differentiated, value-driven offerings and full control over product design, positioning, and lifecycle.

Our integrated design capabilities, coupled with a hybrid manufacturing model and agent-supported supply chain, allow us to maintain operational agility, product quality, and speed-to-market. This approach supports our ability to serve a geographically diversified customer base and adapt quickly to evolving consumer trends across domestic and global markets.

PUGS AT PLAY

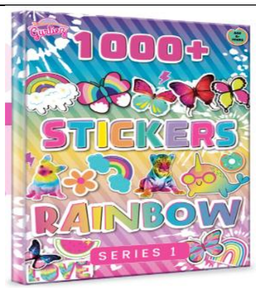
		
		
		

FURRY PALS

GURLIEZ

LICENSED PRODUCTS

PLUSH

LUGGAGE BAG

BACK TO SCHOOL

WATER BOTTLE

LUNCH BOX

MAGNETIC BOXES

POUCHES:

STATIONERY SET

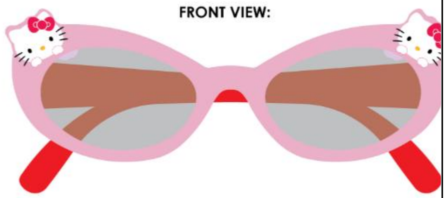
SUNGLASSES AND WATCHES


BACK VIEW:


SUNGLASSES


Sparkle
Sparkle
ALL THE Time


FRONT VIEW:
BACK VIEW:


FRONT VIEW:


TRANSFORMERS


DIGITAL WATCH WITH LED LIGHTS

TOYS


MICKEY
AND FRIENDS
RACKET SET


MARVEL
AVENGERS
WALKIE TALKIES
Disney
PRINCESS
Walkie Talkies
Disney
FROZEN
Walkie Talkies


Barbie
Barbie
Barbie


HOT WHEELS
ROCKET LAUNCHER
TOP LAUNCHER


MARVEL

MARKETING & BUSINESS DEVELOPMENT

Striders Impex Limited has developed a structured and forward-looking global marketing plan designed to enhance brand visibility, strengthen customer engagement, and drive sustainable growth across domestic and international markets. The Company's marketing strategy is anchored in creating a consistent and impactful brand identity while leveraging both digital and offline channels to maximize reach.

The Company is actively refining its brand positioning to emphasize innovation, quality, and global presence, supported by a cohesive visual identity across platforms. This includes a revamped digital presence through an upgraded website, social media activation, and creation of detailed product assets such as infographics, videos, and catalogues to support online and B2B channels.

On-ground visibility is being enhanced through interactive displays and branded sections in leading retail outlets coupled with targeted in-store activations. Strategic influencer collaborations, product reviews, and digital campaigns are being deployed to create awareness and build trust with key consumer groups, including parents and children.

In addition, Striders Impex Limited is pursuing international expansion opportunities through participation in global trade fairs (e.g., Spielwarenmesse, Hong Kong Toys & Games Fair) and development of B2B portals to facilitate trade partnerships. Retail and e-commerce expansion efforts are further supported through co-branded campaigns, exclusive online bundles, and subscription-based product offerings.

The Company also recognizes the importance of inclusivity and rebranding in addressing global consumer sensitivities. Initiatives such as rethinking product lines (e.g., "Gurliez") to reflect diverse and inclusive values underscore Striders' commitment to long-term relevance and market acceptance.

Regional Marketing Strategies

- **India:** Focus on omnichannel growth through expansion into Tier-2 and Tier-3 cities, strengthening presence in modern retail and e-commerce, and creating exclusive retail activations with established partners.

- **Middle East & North Africa (MENA):** Transitioned to a direct distribution model via its Striders Hub General Trading LLC, Dubai mainland subsidiary, supported by warehousing, retail tie-ups, and customer-facing functions to strengthen market control and service levels.

- **Europe and the United States**: Pursuing a proprietary IP-led market entry strategy, with emphasis on building owned brands, forging alliances with large retail chains, and leveraging e-commerce penetration for scalable growth.

Looking ahead, Striders Impex Limited aims to establish itself as a thought leader in the industry by engaging in sustainability-driven initiatives, CSR programs supporting children's education, and publishing industry insights. Through a combination of digital transformation, strong retail partnerships, and community engagement, the Company seeks to build enduring brand equity and strengthen its competitive positioning across India, MENA, and other international markets.

COMPETITION

We face competition from global as well as domestic players in the industry segment in which we operate. We try to remain competitive by seeking to understand the markets in which we operate in better and identify emerging opportunities. We believe that our consistent tracking of markets, developing new products, increasing capacities and our consistent interaction with our customers is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers. Our global competitors vary in size and may have greater financial, manufacturing, marketing, personnel and other resources than us and certain of our global competitors have a longer history of established businesses and reputations in the industry in which we operate. Competitive conditions in some of our product segments may cause us to realise lower net selling prices and reduced gross margins and net earnings. Changes in the identity, ownership structure and strategic goals of our global competitors and the emergence of new competitors in our industry may impact our financial performance. For further details on our competition, please see section titled "Industry Overview" on page 135 of this Red Herring Prospectus.

UTILITES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities. and our manufacturing facilities are well equipped with all the latest technology and machineries along with all the required safety and prevention equipment's which are required in order to run our business smoothly.

Power

We consume a substantial amount of power for our business operations. We rely on the state electricity boards through a power grid for the supply of electricity. The company's present power requirement is being sourced through Tata Power Company Limited.

Water Facility

At our registered office, adequate arrangements have been made to meet our Company's water requirements. Drinking water is sufficiently provided by Brihanmumbai Municipal Corporation at the offices, ensuring employee safety and hydration.

Insurance

Our Company maintains insurance policies to safeguard its assets, operations, and business risks. The insurance coverage includes policies for fire and allied perils, transit insurance, stock insurance, and other standard business-related risks, which are customary in the industry. These policies are intended to mitigate potential losses arising from unforeseen events, including damage to inventory, goods in transit, and other operational exposures. To safeguard its assets and ensure continuity of operations, Striders Impex has undertaken comprehensive insurance coverage:

Sr. No.	Policy No.	Issued By	Policy Type	Premium Paid	Sum Insured	Period of Insurance
1	111562521260052318	Reliance General Insurance Company Ltd	General Insurance Policy	3,29,220	18,00,00,000	18/11/2025 to 17/11/2026
2	111522529110000263	Reliance General Insurance Company Ltd	Burglary Insurance Policy	5,812	18,00,00,000	18/11/2025 to 17/11/2026
3	OG-26-2401-4010-00012203	Bajaj Allianz General Insurance Company Limited	Burglary Insurance Policy	2,360	2,00,00,000	27/09/25 to 26/09/26
4	OG-26-2401-4056-00014816	Bajaj Allianz General Insurance Company Limited	Flexi commercial property guard	19,707	2,00,00,000	27/09/2025 to 26/09/2026
5	1207042125P102073814	United India Insurance Company Limited	Marine Cargo Open Policy	35,401	10,00,00,000	06/05/2025 to 05/05/2026
6	110522423740003462	Reliance General Insurance Company Limited	Car Insurance	1,00,295	28,35,750	19/12/2024 to 18/12/2027
7	4075/418756297/00/000	ICICI Lombard GIC Limited	General Insurance Policy (D&O)	1,77,000	10,00,00,000	17/10/2025 to 16/10/2032
Total					**60,28,35,750**	

Note:

a) *There have been no material losses suffered by the Company vis a vis the insurance cover maintained by it*

b) *There has been no instance during the in the Fiscal Year 2023, 2024, and 2025 where any insurance claim has exceeded the applicable insurance coverage."*

EMPLOYEES

Our workforce plays a pivotal role in upholding quality and safety, which in turn reinforces our competitive advantage. Our human resource policies are designed to focus on the training, development, and retention of employees. We identify, nurture, and retain talent through a comprehensive set of initiatives, including talent acquisition, learning and development programs, structured compensation and benefits, employee engagement, and performance management systems. Regular training programs are conducted to enhance operational efficiency, boost productivity, and ensure adherence to quality and safety standards. We believe that our management practices, supportive work environment, career growth opportunities, performance appraisal processes, and employee benefits are essential in fostering strong employee relations and ensuring long-term retention

As on 31st December, 2025, Striders Impex Limited has total of **36 employees**. The following table provides the department-wise break-up of our workforce:

Sr. No.	Particulars	Number of Employees
1	Sales	21
2	Product	5
3	Operations	4
4	Accounts	3
5	Admin	1
6	Information Technology	1
7	Compliance	1

As on the respective financial years, the employee base of the Group is distributed between Striders Impex Limited and Striders Distribution and Services Private Limited. The employees are further categorised into regular employees and personnel engaged on a consultancy basis, including key managerial personnel and senior management personnel

Name of the company	Dec 2025	FY 2025	FY 2024	FY 2023
Striders Impex Limited				
Employee Count	36	17	18	15
*Consultancy (KMP+SMP)	0	7	7	9
Striders Distribution and Services Private Limited				
Employee Count	0	5	4	0
*Consultancy (KMP+SMP)	0	1	3	0

*As on 31st December ,2025 all the KMP's and SMP's which were engaged in the capacity of consultant has become regular employees of the company.

FACILITIES

Striders Impex Limited operates through offices and warehouses primarily located in Mumbai, to support its operations. Our registered office is situated in Maharashtra.

Our location is staffed with qualified personnel responsible for overseeing day-to-day operations, compliance, and coordination. Details of our registered office are as below:

Location of the Property	Agreement date	Lessor/Lessee	Lease Rent /License Fee	Lease/ License Period	Purpose	Related party (Yes/ No)	Stamp Duty	Registration
Ajmera sikova, unit No.1406 & 1407 LBS Road, Opp. Damodar Park, Near Ashok Mill, Ghatkopar West, Mumbai – 400086	13/05/2024	Nirmiti Ashok Kajne	Rs.100000/-(One Lakh Only) per month for the first 12 months, b) Rs. 105000/-(One Lakh Five Thousand Only) per month for the next 12 months, c) Rs. 110250/-(One Lakh Ten Thousand Two Hundred and Fifty Only) per month for the next 12 months,	15/06/2024 - 14/06/2029	Registered Office	No	The Company has adequately paid stamp duty of Rs. 17,326.90	The Agreement/ was duly registered on 13th May,2024

			d) Rs. 115763/-(One Lakh Fifteen Thousand Seven Hundred and Sixty-Three Only) per month for the next 12 months, e) Rs. 121551/-(One Lakh Twenty-One Thousand Five Hundred and Fifty-One Only) per month for the next 12 months.					
Commercial property bearing No. S-1,Phase – I, Badli Industrial Estate , Badli,Delhi – 110042.*	12/10/2023	Lessor – Vivek Khandelwal Lessee – Striders Distribution and Services Private Limited	Rs. 40,000/- per month for period from 15/10/2023 to 14/10/2024 Rs. 42,000/- per month for period from 15/10/2024 to 14/10/2025	15/10/2023 to 14/10/2025 *	Warehouse	No	The Company has adequately paid stamp duty of Rs. 10,000	The deed was duly registered on 20th October,2023

** The warehouse is taken on lease by Striders Distribution and Services Private Limited, which is a wholly owned subsidiary of our company. The lease agreement for the warehouse situated in Delhi has expired and the Company has filed an application for renewal.*

PLANT & MACHINERY

As of the date of this Red Herring Prospectus, our company have certain plant and machinery, the details of which are given below:

Sr No.	Product/ Machinery Description	Model/ serial number	Quantity	Year
1	Laptop	Apple Macbook AIR M1	1	2022
2	Mobile Phone	Samsung F721 Z Flip 4	1	2022
3	Laptop	HP NB 15	2	2024
4	Accessories	HP NB- Backpack	2	2024
5	Laptop	HP NB Envy 13-bf0063TU CND3361KW8	1	2024
6	Accessories	HP Envy Urban Sleeve, 15.6"	1	2024
7	Accessories	HP WIRELESS MOUSE S500 7CH3510R5F ,	1	2024
8	Laptop	HP NB Envy 13	1	2024
9	Accessories	HP Envy Urban Sleeve, 15.6"	1	2024
10	Accessories	HP WIRELESS MOUSE S500 7CH3510R5F ,	1	2024

INTELLECTUAL PROPERTY

Our intellectual property (IP) portfolio plays a pivotal role in reinforcing our competitive position, brand identity, and value proposition in the global toy industry. As a company engaged in licensing, distribution, and development of toys and related merchandise, we understand the strategic importance of IP in driving customer loyalty, market differentiation, and legal protection.

We actively license well-known international characters and brands through formal agreements with globally reputed licensors. These licensing arrangements grant us exclusive and non-exclusive rights to manufacture, market, and distribute products under globally recognized IPs.

We ensure our IP right both licensed and owned are adequately protected through appropriate agreements, registrations, and compliance measures. We maintain strict adherence to the terms of licensing contracts and have internal processes to monitor IP usage across production, packaging, marketing, and distribution.

As we continue to expand our global footprint and invest in creative development, IP will remain a cornerstone of our business strategy enabling us to innovate, partner with world-class brands, and deliver unique, high-quality products to our customers. Key details of the registrations of such trademark and domain names are as follows:

Our Company has following Registered trademarks as on the date of the Red Herring Prospectus:

Sr. No.	Class of Trademark	Logo	Category	Trademark	Trade mark no.	Date of Certificate	Validity of the trademarks
1.	28		Word	Gurliez*	4689480	October 6, 2020	October 6, 2030
2	28		Word/ Logo	PUGS AT PLAY#	4693281	October 08, 2020	October 08, 2030
3	28		Logo	FURRY PALS#	5670779	November 5,2022	November 5, 2032
4	28		Word/Logo	Beezy kits#	5175511	October 16th , 2021	October 16th, 2031
5	28		Word/Logo	Minds at Play#	5129107	September 31st ,2021	September 13th, 2031
6	9		Word/Logo	SHDZ#	5608790	September 14th ,2022	September 14th, 2032

** A Deed of Assignment dated November 21, 2024 has been executed between our Company and its Promoter and Managing Director, Mr. Mustafa Esmail Kapasi, for the assignment of Trademark "Gurliez" (Device Mark) in favour of our Company, for a consideration of Rs. 10,000/- (Rupees Ten Thousand Only). The Company has filed an Application for Post Registration changes in the Trademarks and the same is yet to be approved.*

#Our company is yet to make applications to respective authorities for updating each of the aforesaid Registration certificates to reflect its current name pursuant to conversion into a public limited company.

Our Company has applied for registration of the following trademarks as on the date of the Red Herring Prospectus:

Sr. No.	Particulars of the Mark	Logo	Date of Application	Application Number	Class
1.	Boujee		September 11, 2025	7230258	21
2.	Boujee		September 11, 2025	7230257	18
3.	Boujee		September 11, 2025	7230259	35
4.	Fanster		December 17, 2024	6760575	28
5.	Striders		December 06, 2024	6744541	28
6.	Pugs at Play*	Not Applicabe	September 17, 2021	UK00003633116	28

Our Company has following Registered trademarks outside India as on the date of the Red Herring Prospectus:

Sr. No	Particulars of the Trademark	Application no.	Class No.	Date of Registration/ Application	Country of registration
1.	Pugs At Play#	44185089	28	November 7, 2020	China
2.	Pugs At Play*	7547871	28	October 29, 2024	USA
3.	Pugs at Play*	018461331	28	August 20, 2021	European Union
4.	Pugs at Play*	UK00003633116	28	September 17,2021	United Kingdom of Great Britain and Northern Ireland

**The Trademarks are registered in the name of our wholly owned subsidiary, Striders FZ LLC.*

#Application was filed with the United States Patent and Trademark Office (USPTO) for updating the Company's current name in the registration certificate. Pursuant to the said application, the name of the Company has been updated in the Registration certificate issued by the United States Patent and Trademark Office.

Approvals applied for but not yet received:

Our Company has applied for registration of the following trademarks as on the date of the Red Herring Prospectus:

Sr. No.	Particulars of the Mark	Logo	Date of Application	Application Number	Class	Status
1.	Boujee	Boujee	September 11, 2025	7230258	21	Formalities Chk Pass
2.	Boujee	Boujee	September 11, 2025	7230257	18	Formalities Chk Pass
3.	Boujee	Boujee	September 11, 2025	7230259	35	Formalities Chk Pass

Sr. No.	Particulars of the Mark	Logo	Date of Application	Application Number	Class	Status
4.	Striders		December 06, 2024	6744541	28	Formalities Chk Pass
5.	Striders		December 06, 2024	6744542	35	Formalities Chk Pass
6.	Gurliez		August 13, 2025	7174201	35	Formalities Chk Pass
7.	Pugs at Play		August 13, 2025	7174258	35	Formalities Chk Pass
8.	Furry Pals		August 13, 2025	7174202	35	Formalities Chk Pass
9.	Fanster		December 17, 2024	6760575	28	Formalities Chk Pass
10.	Fanster		December 17, 2024	6760518	14	Formalities Chk Pass
11.	Fanster		December 17, 2024	6760517	18	Formalities Chk Pass
12.	Fanster		December 17, 2024	6760519	25	Formalities Chk Pass
13.	Fanster		December 17, 2024	6760520	35	Formalities Chk Pass

Our Company has following Domain as on the date of the Red Herring Prospectus:

Sr No.	Domain Name and ID	Registrar ID	Creation Date	Registry Expiry Date
1.	striders.biz	BigRock Solutions Ltd.- 1495	4th Jun, 2019	4^{th} June , 2029

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Indian Material Subsidiaries. The information in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legal actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

APPROVALS

For the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Approvals" beginning on page number 289 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the "Act")

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees**.**

Maharashtra Stamp Act, 1958 (the "Stamp Act")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the "Act")

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.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "Fire Safety Act")

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

INDUSTRY SPECIFIC

Bureau of Indian Standards

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards as the national standards body responsible for formulation of Indian Standards and regulation of quality and safety of goods, services, and systems in India. The legislation provides the framework for voluntary and compulsory certification, conformity assessment, hallmarking of precious metals, and enforcement of notified quality control orders issued by the Central Government. Entities engaged in the manufacture, import, distribution, or sale of products covered under mandatory standards are required to obtain certification from the Bureau of Indian Standards and ensure ongoing compliance with the prescribed specifications and labelling requirements. The Act also empowers the Bureau to conduct inspections, collect samples, and initiate action in case of non compliance with applicable standards.

Toys Quality Control Order

The Toys (Quality Control) Order, 2020 (the "Toys Quality Control Order")applies to toys product or materials designed or clearly intended for use in play by children under 14 years of age or any other product notified by the Central Government from time to time and mandates such toys to conform to and bear the "Standard Mark" under a license from the Bureau of Indian Standards which will be the certifying and enforcement authority for the toys as per Scheme-I of BIS (Conformity Assessment) Regulations, 2018. The toys must conform to the corresponding Indian standards which provide technical requirements for safety regarding flammability, physical aspects, mechanical properties, of toys used for indoor and outdoor family domestic use, certain chemical components, safety for electric toys, migration of certain elements of the toys etc. However, the Toys Quality Control Order is not applicable on the good or articles (toys) that are meant for export.

Toys (Quality Control) Amendment Order, 2024

"Provided also that nothing in this Order shall apply to import of up to 300 numbers (max 5 nos each type of samples) of goods and articles per financial year for the purpose of research and development for Toys and related parts by each of the manufacturers who are certified by the Bureau or manufacturer who has applied to the Bureau, subject to the condition that such imported goods and articles will not be sold commercially and shall be disposed of as scrap and also such manufacturers shall maintain a year – wise record of such goods or articles and furnish the same to the Central Government with a declaration made to this effect" to the Department for Promotion of Industry& Internal Trade (DPIIT).

Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Amendment Order, 2024 dated - 5th March, 2024

The Ministry of Consumer Affairs, has notified the Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Order, 2024, prescribing mandatory quality standards for specified insulated products. The Order mandates Goods or articles specified in column (1) of the Table shall conform to the corresponding Indian Standard specified in column (2) of the Table and shall bear the Standard Mark under a licence from the Bureau as per Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018:

Provided that nothing in this Order shall apply to goods or articles manufactured domestically meant for export:

Provided further that nothing in this Order shall apply to goods or articles manufactured domestically by an enterprise, registered with the Central Government under "Udyam Portal" of the Ministry of Micro, Small and Medium Enterprises scheme, wherein the investment in plant and machinery or equipment at original cost does not exceed twenty-five lakh rupees and the turnover does not exceed two crore rupees for the previous financial year as certified by a Chartered Accountant shall be exempted from implementation of this order.

Table

Goods or articles	**Indian Standard**	**Title of Indian Standard**
(1)	(2)	(3)
Insulated Flask/Bottles/Containers for domestic use	IS 17790:2022	Insulated Flask for Domestic Use
	IS 17526:2021	Domestic Stainless steel vacuum flask/bottle
	IS 17569:2021	Insulated Container for Food Storage

Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Amendment Order, 2024.

"Provided also that nothing in this Order shall apply to goods or articles domestically manufactured or imported before the date of commencement of this Order by the manufacturer certified by the Bureau or manufacturer who has applied to the Bureau for certification or by the importer for the relevant goods and articles and such manufacturer or importer shall be permitted to sell or display or offer to sell such declared stock up to six months from the date of commencement of the Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Amendment Order, 2024 subject to the condition that such manufacturer or importer shall make a declaration to this effect certified by a Chartered accountant to the Bureau."

ENVIRONMENTAL LEGISLATIONS

The Plastic Waste Management Rules, 2016

The Government has notified the Plastic Waste Management Rules, 2016, in the suppression of the earlier Plastic Waste (Management and Handling) Rules, 2011. The Plastic Waste Management Rules, 2016 aim to increase the minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 microns for plastic sheets so as to facilitate the collection and recycle of plastic waste. These rules which were earlier admissible up-to municipal areas have now been extended to all villages so as to cover the rural area also. Because plastic is commonly consumed in villages also. To bring in the responsibilities of producers and generators new concept is introduced. As per new concept, responsibility imposes upon producers/brand owners for the collection of waste plastic and its management. The concept of pre-registration of the producers, importers of plastic carry bags, multi-layered packaging and vendors selling has been introduced so as to collect the plastic waste management fees from them. The new Rules brought in such concepts that will promote activities that comprise the use of plastic waste for road construction, energy recovery, or to manufacture oil from waste. For gainful utilization of waste and also to address the waste disposal issue and to entrust more responsibility on waste generators, concept of payment of user charge has been introduced. These user charges will be prescribed by the local authority and design the mechanism of collection and handing over of waste by the institutional generator and event organizers.

FOREIGN INVESTMENT AND TRADE REGULATIONS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder

The Foreign Trade (Development and Regulation) Act, 1992 (**FTA**), read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government of India:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; (iv) is also authorised to appoint a director general of foreign trade for the purpose of the FTA, including formulation and implementation of the export-import (**EXIM**) policy.

The FTA prohibits anybody from undertaking any import or export except under an importer-exporter code number (**IEC**) granted by the director general of foreign trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

The Trademarks Act, 1999 (the **"Trademarks Act"**) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Design Act, 2000

It is an Act to consolidate and amend the law relating to the protection of designs. The Design Act, 2000 (the "Design Act") is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Indian Copyright Act, 1957 and the rules made thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "**Copyright Laws**") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Gratuity Act, 1972 (the "Act")

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the "Act")

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Child Labour Prohibition and Regulation Act, 1986 (the "Child Labour Act")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001 (the "Act")

The Act provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made there under provide for the investigation and settlement of industrial disputes. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes on November 21, 2025, namely, *(a) The 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 subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.*

(b) The Code on Wages, 2019, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(c) The Code on Social Security, 2020, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. (collectively "Labour Codes") The legislations repealed by the four labour codes above will continue to be in effect during the transition period. GoI has also issued an official gazette dated December 30, 2025 publishing draft central rules to provide clarity on certain key aspects on the operation of the Labour Codes.

TAX RELATED LEGISLATIONS

Goods and Service Tax ("GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state 141 VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

GENERAL CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The companies act, 2013 received the assent of president of India on 29th august 2013. At present, almost all the provisions of this law have been made effective except few to which extend the companies act, 1956 is still applicable. The ministry of corporate affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the companies Act, 2013. The companies act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 *("**Consumer Protection Act**")* which repeals the Consumer Protection Act,1986, was designed and enacted to provide for protection of the interests of consumers and redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods and/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" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "ecommerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services including digital products online. 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 ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life time and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

***Code of Civil Procedure*, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

***Code of Criminal Procedure Code*, 1973**

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

***Bhartiya Nyaya Sanhita*, 2023**

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders.

Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ***("Contract Act")*** codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the sale of goods act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the **"code"**) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

HISTORY AND OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as "Striders Impex Private Limited" as per the provision of Companies Act, 2013, pursuant to a certificate of incorporation dated April 28, 2021 issued by the Registrar of Companies, Maharashtra. The Company was then converted into a public limited company, pursuant to a shareholder's resolution passed at the general meeting of our Company held on July 18, 2025 and consequently, the name of our Company was changed to 'Striders Impex Limited ', pursuant to the provisions of Chapter XXI of the Companies Act and a fresh certificate of incorporation dated July 28, 2025 was issued by the ROC, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U36999MH2021PLC359605.

Mustafa Esmail Kapasi and Kumarshri Rajkumar Bahety were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 256 of this Red Herring Prospectus.

Corporate Profile of our company

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled *"Our Business", "Industry Overview", "Our Management", "Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 197, 135, 270, 265 and 270 respectively of this Red Herring Prospectus. Our Company has 44 shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the Registered Office of our company is situated at, Maharashtra, India. We set out below the changes in the registered office of our Company since inception till filing of this Red Herring Prospectus.

Date of Change	Details of Change in Registered Office
May 24, 2025	**SS- 121, Sector No. 2 Vashi, Navi Mumbai, Thane - 400703 to 14th Floor, Office No. 1406 & 1407, Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Opp. Damodar Park, Nr Ashok Mill, Ghatkopar (W), Mumbai, 400086.**

Major Events in the History of our Company

Year	Key Events / Milestone / Achievements
2021	**Launch of "Pugs at Play"**
2021	**Contract manufacturing agreement was entered into with Teddy Toy Private Limited**
2021	**First billing with Hamleys**
2022	**First licensed Product invoiced**
2022	**Company entered into tie-up agreement with Hamleys**
2022	**First billing with Time Zone FEC**
2023	**New line of products introduced, "Back to School"**
2023	**Company participated in New York Fair**
2024	**Company entered into multistore supply contract with Miniso**
2024	**Company participated in International Toy Fair, Nuremberg**
2024	**Company entered into a three-year agreement with Disney for soft toys**
2025	**Company acquired shares of Striders Distribution and Services Private Limited through Share purchase agreement dated March 28, 2025**
2025	**Received Max Connect 2025 Award in recognition of their partnership with Landmark Group**
2025	**Company acquired shares of Striders FZ LLC through Defered Share purchase Agreement (overseas subsidiary) dated March 29, 2025**
2025	**Company has incorporated a wholly owned subsidiary namely Striders Hub General Trading LLC**

Awards & Recognitions

Year	Certifications/Awards
2025	Received Max Connect 2025 Award in recognition of our partnership with Landmark Group

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on business as manufacturers, exporters, importers, designers, dealers, stockiest, agents, distributors of toys, gaming devices including battery operated devices and games for kids, gifting products, school bags, lunch boxes, insulated and non-insulated water bottles, batteries, cells, torches, personal aide and such items and goods which may be useful, skin or otherwise connected with anyone or more of the aforesaid items of products either by directly dealing in or acting as agents.

Amendments to the Memorandum of Association of our company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1	Alteration in Capital Clause in Memorandum of Association pursuant to increase in the Authorised Share Capital of the Company from Rs. 15,00,000/- (Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each	May 14, 2025
2	Alteration in Capital Clause in Memorandum of Association pursuant to increase in the Authorised Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,50,00,000/- (Rupees Twenty Crore Fifty Lakhs only) divided into 2,05,00,000 (Two Crore Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each	June 02, 2025
3	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from Striders Impex Private Limited to Striders Impex Limited vide fresh certificate of incorporation dated July 28, 2025 issued by the Registrar of Companies, Mumbai. The Corporate identification number of our Company is U36999MH2021PLC359605.	July 18, 2025

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 97 of this Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Except as disclosed below our Company has not made any acquisitions or divestments of any business or undertakings,mergers, amalgamation or revaluation of assets in the last three years preceding the date of this Red Herring Prospectus.

Acquisition of Striders Distribution and Services Private Limited

Pursuant to the Share Purchase Agreement dated March 28, 2025, Striders Impex Limited acquired 10,000 equity shares of

Striders Distribution and Services Private Limited, having a face value of ₹10 each, from Samiksha Kumarshri Bahety and Mariya Mustafa Kapasi, representing its entire issued share capital. Consequently, Striders Distribution and Services Private Limited has became a wholly owned subsidiary of the Company.

Acquisition of Striders FZ LLC

Pursuant to the Deferred Share Purchase Agreement dated March 29, 2025, Striders Impex Limited acquired 100 ordinary equity shares of face value of AED 1500 each of Striders FZ LLC from Kumarshri Rajkumar Bahety and Mustafa Esmail Kapasi, representing its entire issued share capital. Consequently, Striders FZ LLC became a wholly owned subsidiary of the Company.

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institution/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Mustafa Esmail Kapasi, Mariyam Kapasi and Kumarshri Rajkumar Bahety. For details, see *"Our Promoters and Promoter Group"* beginning on page 256 of this Red Herring Prospectus.

Details of holding company

On the date of this Red Herring Prospectus, our Company does not have any Holding Company.

Details of subsidiary or associate company

As on the date of this Red Herring Prospectus, our Company has three Subsidiary Companies being Striders Distribution and Services Private Limited, Striders FZ LLC and Striders Hub General Trading LLC.

A. Indian Subsidiary

(i) Striders Distribution and Services Private Limited

Corporate Information

Striders Distribution and Services Private Limited was incorporated as a private limited company on April 10, 2023 under the Companies Act, 2013 with the RoC Mumbai. The Registered Office of Striders Distribution and Services Private Limited is at 14th Floor, Office 8, bearing CTS No. 174A, Ajmera Sikova, LBS Marg, Opp. Damodar Park, Nr. Ashok Mill, Ghatkopar (W), Mumbai, Maharashtra, India, 400086. Its CIN is U82990MH2023PTC400490. Striders Distribution and Services Private Limited is authorized under its memorandum of association and is engaged in the business of, Distribution and Marketing of toys and gaming devices for kids, gifting products, school bags, lunch boxes, insulated and and non-insulated water bottles, batteries, cells, torches, personal aide and such items and carry on the business of distribution and marketing of toys and to provide toys products to kids.

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of Striders Distribution and Services Private Limited comprises of following:

Sr. No.	Name of Directors	Designation
1.	Samiksha Kumarshri Bahety	Whole-time director
2.	Mariya Mustafa Kapasi	Whole-time director
3.	Mustafa Esmail Kapasi	Director

Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of Striders Distribution and Services Private Limited is ₹ 15,00,000 divided into 1,50,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Striders Distribution and Services Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

Sr No.	Name of shareholder	No. of equity shares of ₹10 each	Amount of share capital (Rs.)	Percentage of equity shareholding (%)
1.	Striders Impex Limited (Our Company)	9994	99,940	99.94%
2.	Kumarshri Rajkumar Bahety (Nominee of Striders Impex Limited)	01	10	0.01%
3.	Fatema Huzefa Bhinderwala (Nominee of Striders Impex Limited)	01	10	0.01%
4.	Naseem Esmail Kapasi (Nominee of Striders Impex Limited)	01	10	0.01%
5.	Esmail Fakhruddin Kapasi (Nominee of Striders Impex Limited)	01	10	0.01%
6.	Huzaifa Shabbir Pittalwala (Nominee of Striders Impex Limited)	01	10	0.01%
7.	Veena Rajiv Bahety (Nominee of Striders Impex Limited)	01	10	0.01%
	Total	**10,000**	**1,00,000**	**100%**

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Striders Distribution and Services Private Limited that have not been accounted for or consolidated by our Company.

B. Foreign Subsidiary

***(ii)* Striders FZ LLC**

Corporate Information

Striders FZ LLC was incorporated as Limited Liability Company under the Provisions of Fujairah Media Free Zone and in compliance with UAE's companies' law. The Business Address of Striders FZ LLC is Fujairah Creative Tower, P.O Box No. 4422 Fujairah, United Arab Emirates. Striders FZ LLC authorized under Articles of Incorporation as General Trading, E-Commerce, Business Advisory Services.

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of Striders FZ LLC comprises of following:

Sr. No.	Name of Directors	Designation
1.	Mustafa Esmail Kapasi	Executive Director

Capital Structure

As on the date of this Red Herring Prospectus, the authorised issued, subscribed and paid-up share capital of Striders FZ LLC is AED 1,50,000 divided into 100 ordinary equity shares of AED 1500 each.

Shareholding Pattern

Name of shareholder	No. of equity shares of AED 1500 each	Amount of share capital (AED)	Percentage of equity shareholding (%)
Striders Impex Limited (Our Company)	100	1,50,000	100%

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Striders FZ LLC that have not been accounted for or consolidated by our Company.

Shareholders Agreements

Except as disclosed below**,** Our Company has not entered into any shareholders agreements as on the date of this Red Herring Prospectus:
Share Subscription Agreement dated June 30, 2025 entered into amongst Our Company, Vishal Nanda, Aditya Bahety, Ajaykumar Govardhandas Bahety, Raghav Mohata, Ankita Rohit Bagri, Aarti Agrawal, Rakshenda S Malgi, Mustafa Lokhandwala, Malik Mansurali Charania, Arun Ratilal Khandor, Fatema H Bhinderwala, Tanzeela Shahalam Sokhiya, Kothia Manish Madhukant, Anam Salim Tyrewala, Tauqeer Siraj Noorani, Ishaque Esufi Chinikamwala jointly with Rukaiya Ishaque Chinikamwala, Rumde Sachin Ashok, Krishna Dutt Pandey, Satya Deo Pandey, Esmail Fakhruddin Kapasi and Himanshi Pandey towards Subscription of 3,37,838 shares of the Company.

(iii) Striders Hub General Trading LLC

Corporate Information
Striders Hub General Trading was incorporated as Limited Liability Company under Government of Dubai and in compliance with UAE's companies' law on December 18th,2025. The license Number is 1579601 .The Business Address of Striders Hub General Trading is Office No. C- 77 King Fatima Mohammed Abbas Abdullah Al Fahim, Deira – Al muteena . Striders Hub General Trading authorized under Articles of Incorporation as General Trading.

a) Nature of Business
The object of the company shall be: "General Trading." As per Government of Dubai under Department of Economic Development valid license(s) and all other accessories and activities as are incident and related or necessary to the aforesaid business as may be approved by the Authority. By way of realizing its objectives the company may engage in any respect in business or individuals carrying on similar business or cooperating with the company to achieve the company's objectives inside or outside the UAE and may manage, merge or consolidate with the same pursuant.

b) Capital Structure
As on the date of this Red Herring Prospectus, the authorised issued, subscribed and paid-up share capital of Striders Hub General Trading LLC is Dirham 1,50,000 divided into 150 equity shares of Dirham 100 each.

c) Shareholding Pattern
Following is the shareholding pattern of Striders Hub General Trading LLC as on the date of this Red Herring Prospectus:

Sr No.	Name of shareholder	No. of shares	Amount of shares(Dirham)	Percentage of shareholding (%)
1.	Striders Impex Limited	150	1,50,000	100%

d) Other Confirmations:

Accumulated profits or losses:
As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Our Subsidiaries that have not been accounted for or consolidated by our Company.

Listing
The equity shares of our Subsidiary Companies are not listed on any Stock Exchange. None of the securities of our Subsidiary companies have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled "Our Business", and transactions disclosed in the section titled "Restated Financial Statements –Related party disclosures", on page 197 and 265, respectively of this Red Herring Prospectus.

Common pursuits

As on the date of this Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and are authorized to engage in business similar to that of our Company, in different jurisdictions and to deal in different products. A non-compete agreement exists between the Company and its Subsidiaries, i.e Striders FZ LLC and Striders Distribution and Services Private Limited which sets out the terms to be adhered to by the parties while conducting their respective business operations.

Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) of our Company and our Subsidiaries and their directors.

There is no conflict of interest between the lessors of immovable property (which are crucial for operations of the Company) of our Company and our Subsidiaries and their directors.

Other Agreements

1. Non-Compete Agreement

Our Company has entered into the Non-compete Agreement with our Subsidiary Companies, Striders Distribution and Services Private Limited and Striders FZ LLC on September 06, 2025.

Except for the above mentioned, our Company has not entered into any non-compete agreement as on the date of filing of this Red Herring Prospectus.

2. Share Purchase Agreement

Share Purchase Agreement dated March 28, 2025, entered into between our Company, Striders Distribution and Services Private Limited, Samiksha Kumarshri Bahety, Mariya Mustafa Kapasi, and Kumarshri Rajkumar Bahety, for the purchase of 10,000 equity shares of ₹ Samikshof Striders Distribution from Samiksha Kumarshri Bahety and Mariya Mustafa Kapasi.

3. Deferred Share Purchase Agreement

Deferred Share Purchase Agreement dated March 29, 2025, entered into between our Company, Striders FZ LLC, Kumarshri Rajkumar Bahety and Mustafa Esmail Kapasi, for the purchase of 100 ordinary equity shares of AED 1500 each of Striders FZ LLC from Kumarshri Rajkumar Bahety and Mustafa Esmail Kapasi.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in the normal course of its business.

Joint Ventures and Collaborations

As on date of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

Competition

For details on the competition faced by our Company, please refer to the chapter titled *"Our Business"* beginning on page 197 of this Red Herring Prospectus.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer chapter titled *"Our Business"* on page 197 of this Red Herring Prospectus.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, please refer to the chapter *"Our Business"* on page 197 and *"Objects of the Issue*" on page 111 of this Red Herring Prospectus.

Time and Cost Overruns in Setting-up Projects

There are no time and cost overruns in setting-up of Projects as on date of this Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Basis for Issue Price"* on page 197, 270 and 126 of this Red Herring Prospectus.

Changes in Management

For details of change in management, please see chapter titled "*Our Management*" on page 243 of the Red Herring Prospectus.

Changes in accounting policies in last three (3) years

Except as disclosed in the chapter titled *"Restated Financial Statements"* beginning on page 265 of this Red Herring Prospectus, there have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in the chapter titled *"Financial Indebtedness"* and section titled *"Restated Financial Statements"* beginning on page 267 and 265 of this Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 Directors on our Board, out of which 2 (Two) are Executive Directors and 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director who is also a woman director.

Board of Directors

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Kumarshri Rajkumar Bahety **Designation:** Managing Director **Date of birth:** 08/01/1982 **Address**: H-2, 2/2, Panchdeep Society, Sector-29, Near Indraprasth Complex, Vashi, Navi Mumbai, Thane-400703 **Occupation:** Business **Nationality:** Indian **Period of Directorship**: Director since 28-04-2021 **Current Term:** For a term of five years with effect from July 01, 2025 till June 30, 2030 **DIN:** 08459040*	44	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil **LLP** Nil
Mustafa Esmail Kapasi **Designation:** Chairman and Managing Director **Date of birth:** 18/04/1984 **Address:** 3403, Heritage Co Op HSG Soc. Ltd, Cliff Avenue, Near Go-Karting, Hiranandani Gardens, Powai, Mumbai, Maharashtra – 400076 **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since 28-04-2021 **Current Term:** For a term of five years with effect from July 01, 2025 till June 30, 2030 **DIN:** 02150262	41	**Public Limited Companies:** Nil **Private Limited Companies:** Striders Distribution and Services Private Limited **Foreign Companies:** Striders FZ LLC **LLP** Nil

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Mariya Mustafa Kapasi **Designation:** Non- Executive Non- Independent Director **Date of birth:** 25/04/1985 **Address:** 3403 Heritage CHSL. Ltd, Avenue Road Cliff, Hiranandani Gardens, Powai, Mumbai - 400076 **Occupation:** Professional **Nationality:** Indian **Period of Directorship:** Director since 01-12-2022 **Current Term:** Liable to retire by rotation **DIN:** 09804658	40	**Public Limited Companies:** Nil **Private Limited Companies:** Striders Distribution and Services Private Limited **Foreign Companies:** Nil **LLP** Nil
Prasad Menon **Designation:** Non- Executive Independent Director **Date of birth:** 03/07/1971 **Address:** A/1101, Palm Beach Residency, Plot No- 24/29 Palm Beach Road, Sector 4, Nerul, Navi Mumbai - 400706 **Occupation:** Professional **Nationality:** Indian **Period of Directorship:** Director since 07-08-2025 **Current Term:** For a term of five years with effect from August 07, 2025 till August 06, 2030 **DIN:** 06665878	54	**Public Limited Companies:** Nil **Private Limited Companies:** Nil **Foreign Companies:** Nil **LLP** Nil
Pradeep Chechani Lalchand **Designation:** Non- Executive Independent Director **Date of birth:** 19/04/1970 **Address:** B- 502, Satellite Tower, Film City Road, Behind Wagheshwari Temple, Goregaon East, Mumbai 400063 **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Director since 07-08-2025 **Current Term:** For a term of five years with effect from August 07, 2025 till August 06, 2030 **DIN:** 03585082	55	**Public Limited Companies:** Nil **Private Limited Companies:** Ramroots India Private Limited **Foreign Companies:** Nil **LLP** Nil

* *Pursuant to the order dated 01 December 2025 issued by the Registrar of Companies in relation to the violation of Section 159, the Director Identification Number to be treated as permanent and retained by Kumarshri Rajkumar Bahety is 08459040*

Brief profiles of our directors:

1. Mr. Kumarshri Rajkumar Bahety

Mr. Kumarshri Rajkumar Bahety, aged 44 years is the Promoter and Managing Director as well as founder of our Company. He holds Master's degree in Management Studies and brings extensive strategic and operational expertise to the Company's leadership. Under his guidance, Our company has established strategic alliances with leading global brands, expanded its international presence through Striders FZ-LLC in the UAE, and strengthened its domestic distribution network via Striders Distribution and Services Private Limited. These initiatives have positioned Striders Group as a prominent player in the toys and lifestyle segment. Mr. Kumarshri Rajkumar Bahety has over 18 years of experience in retail, buying, and merchandising, with a strong focus on the toys and leisure segment. Prior to founding the Company, he held key positions at Landmark Group (UAE), Reliance Retail and Future Group – Pantaloon.

2. Mr. Mustafa Esmail Kapasi

Mr. Mustafa Esmail Kapasi, aged 41 years, is the Promoter, Managing Director, and Founder of our Company. He holds an MBA from Emory University, USA, and a Master's in Commerce from Mumbai University. With over 20 years of experience in business strategy, licensing, and consumer product development, he has played a pivotal role in strengthening the Group's presence in the toys and lifestyle products segment. Prior to founding our Company, he served as Head of Sales and Marketing at Excel Productions Audio Visuals Pvt. Ltd., where he successfully scaled the "My Baby Excels" brand. At Striders, his strategic vision and expertise in managing IP-led consumer brands continue to drive growth, licensing expansion, and international operations.

3. Mrs. Mariya Mustafa Kapasi

Mrs. Mariya Mustafa Kapasi, aged 40 years, is a Non-Executive Director of our Company and has been serving on the Board since December 1, 2022. She has completed her Senior Secondary Education from the National Institute of Open Schooling. With valuable experience in fashion consultancy, luxury retail, wellness management, and product design, she brings a creative and consumer-focused perspective to the Company. At Striders, she oversees the design and development of licensed product lines across fashion and lifestyle segments, ensuring that product strategies remain aligned with brand guidelines and evolving market trends.

4. Mr. Prasad Menon

Mr. Prasad Menon, aged 54 years, is an Independent Director of our Company, appointed to the Board on August 7, 2025. He holds an International MBA from Nyenrode Business University, Netherlands, and a Master's in Technical Sciences. In addition to his role at Striders, he serves as President of the Indian STEPs and Business Incubators Association. With his diverse leadership background and global perspective, he brings significant value to the Company's strategic direction and focus on innovation.

5. Mr. Pradeep Chechani Lalchand

Mr. Pradeep Chechani Lalchand, aged 55 years, is an Independent Director of our Company, appointed to the Board on August 7, 2025. He holds an MBA in Marketing from Newport University, California, and is certified in Production and Inventory Management (CPIM). He has also completed a course in Client Server Technologies from Aptech Bandra Network Centre. In addition to his role at Striders, he is presently serving as Managing Director at Ramroots India Private Limited

Confirmations:

a) Details of directorship in companies suspended or delisted

None of our Directors are or were the directors 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 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.

b) Family Relationship between the Directors

Name	Relationship
Mustafa Esmail Kapasi and Mariya Mustafa Kapasi	Spouse

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

a) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

b) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

c) None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra-Ordinary General Meeting held on August 29, 2025 our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 200,00,00,000 (Rupees Two Hundred Crores only).

Terms of employment of our Directors

a) Managing Director - Mustafa Esmail Kapasi

Particulars	Amount (per Annum)
Basic Salary	Rs. 28,12,500/-
Other benefits	
House Rent Allowance	Rs. 14,01,042/-
Education Allowance	Rs. 2,500/-
Special Allowance	Rs. 15,78,750/-
Driver Salary	Rs. 1,00,000/-
Car Maintenance	Rs. 75,000/-
Leave Travel Allowance	Rs. 2,80,208/-
Incentive Pay per annum (Variable)	Rs. 52,08,333/-

b) Managing Director -Kumarshri Rajkumar Bahety

Particulars	Amount (per Annum)
Basic Salary	Rs. 28,12,500/-

Other benefits	
House Rent Allowance	Rs. 14,01,042/-
Education Allowance	Rs. 2,500/-
Special Allowance	Rs. 15,78,750/-
Driver Salary	Rs. 1,00,000/-
Car Maintenance	Rs. 75,000/-
Leave Travel Allowance	Rs. 2,80,208/-
Incentive Pay per annum (Variable)	Rs. 52,08,333/-

Sitting fees and commission to non-executive Directors and Independent Directors

Non-Executive Directors of the Company, both Independent and Non-Independent, may be paid a sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. Except as stated in section titled *"Restated Financial Statements"* beginning on page 265 of this Red Herring Prospectus, None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during the preceding financial year.

For further details, please refer section titled *"Restated Financial Statements"* beginning on page 265 of this Red Herring Prospectus.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration (including salaries, commission and perquisites, professional fee, consultancy fee, if any), paid to our Executive Directors for the Fiscal 2025:

Name of the Executive Director	Remuneration for Fiscal 2025 (in ₹ lakhs)
Samiksha Kumarshri Bahety	Nil
Mariya Mustafa Kapasi	Nil

Non-Executive Directors:

The Independent Directors did not receive any sitting fees for Fiscal Year 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed below, none of our directors hold any shares of the company as on the date of this Red Herring Prospectus:

Particulars	Number of shares held	Percentage of pre issue paid up share capital holding
Kumarshri Rajkumar Bahety	67,05,000	47.60%

Particulars	Number of shares held	Percentage of pre issue paid up share capital holding
Mustafa Esmail Kapasi	67,04,995	47.60%
Total	**1,34,09,995**	**95.20%**

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolutions approved by the Board of Directors/Members of the Company as the case may be, from time to time for the services rendered as an officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management - Shareholding of Directors in our Company"* beginning on page 243 of this Red Herring Prospectus.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Payment of benefits (non-salary related)

Except as disclosed under the section "Restated Financial Statement" on page 264 and the statutory payments made by our Company, in the last two years preceding the date of filing of this Red Herring Prospectus, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Bonus or profit-sharing plan for the Directors

Except our Promoters, none of the directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Change	Reasons for changes in the Board
Samiksha Kumarshri Bahety	1st December, 2022	Appointment as Executive Director
Mariya Mustafa Kapasi	1st December, 2022	Appointment as Executive Director
Mustafa Esmail Kapasi	1st December, 2022	Re-designation as Non -Executive Director
Kumarshri Rajkumar Bahety	15th December, 2022	Re-designation as Non -Executive Director
Samiksha Kumarshri Bahety	15th April, 2025	Resignation as Executive Director
Prasad Menon	7th August, 2025	Appointment as Independent Director
Pradeep Chechani Lalchand	7th August, 2025	Appointment as Independent Director
Kumarshri Rajkumar Bahety	1st July, 2025	Re-designation as Executive Managing Director
Mustafa Esmail Kapasi	1st July, 2025	Re-designation as Executive Managing Director

Compliance with Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including the constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

The Audit Committee was constituted by the Board on August 22, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Mr. Pradeep Chechani Lalchand	Independent Director	Chairperson
Mr. Prasad Menon	Independent Director	Member
Mr. Kumarshri Rajkumar Bahety	Managing Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

- o 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;
- o Changes, if any, in accounting policies and practices and reasons for the same;
- o Major accounting entries involving estimates based on the exercise of judgment by management;
- o Significant adjustments made in the financial statements arising out of audit findings;
- o Compliance with listing and other legal requirements relating to financial statements, if any;
- o Disclosure of any related party transactions;
- o Qualifications in the draft Audit Report;

5) reviewing, with the management, the quarterly 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placements, and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval or any subsequent modification of transactions of the Company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) 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;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) 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;

16) 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;

17) 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;

18) To review the functioning of the Whistle Blower mechanism;

19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20) reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

21) Make omnibus approval for related party transactions proposed to be entered into by the Company after taking into consideration the criteria's and conditions as mentioned in the Companies Act, 2013 read with the relevant Rules mentioned therein;

22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;
e) Statement of deviations in terms of the SEBI Listing Regulations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the Audit Committee:

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 22, 2025. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Mr. Pradeep Chechani Lalchand	Independent Director	Chairman
Mrs. Mariya Mustafa Kapasi	Non-Executive Director	Member
Mr. Prasad Menon	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

(i) 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.
(ii) Review of measures taken for effective exercise of voting rights by shareholders.
(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
(iv) 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.
(v) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
(vi) Carrying out any other function as prescribed under Listing Obligations and Disclosure Requirements, Regulations, 2015 read with its amendments issued by SEBI.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 22, 2025. The Nomination and Remuneration Committee comprises of the following members:

Name of the Directors	Designation	Designation in Committee
Mr. Prasad Menon	Independent Director	Chairman
Mr. Pradeep Chechani Lalchand	Independent Director	Member
Mrs. Mariya Mustafa Kapasi	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

The role of the Nomination & Remuneration are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

(ii) 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:
(a) use the services of an external agencies, if required;
(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(c) consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(iv) Devising a policy on diversity of Board of Directors;

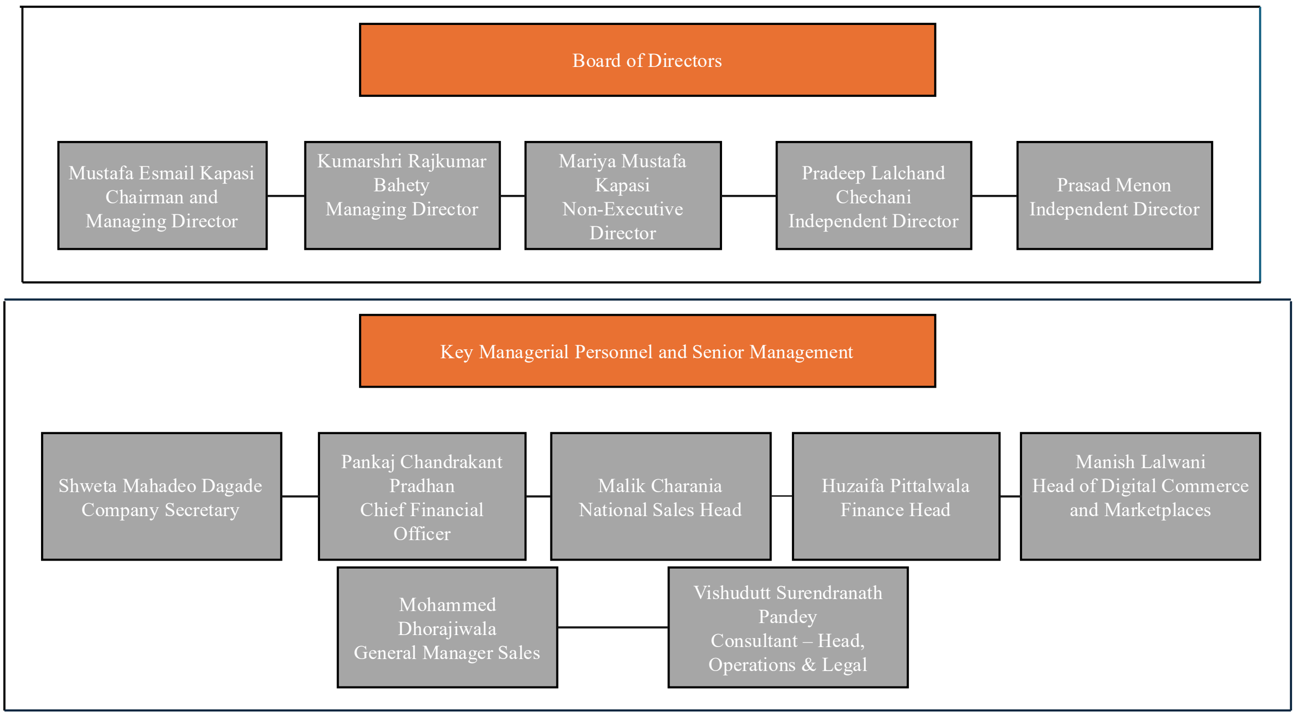
(v) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(vi) 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.

(vii) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

MANAGEMENT ORGANISATION CHART

The following chart depicts our Management Organization Structure



Profiles of our Key Managerial Personnel

The Key Managerial Personnel of our Company are as follows: -

In addition to our Managing Director, whose details are provided in *"Our Management- Brief Biographies of Directors"* on page 243, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set forth below

Ms. Shweta Mahadeo Dagade, aged 27 years, is the Company Secretary & Compliance Officer of our company. She joined our Company on July 29, 2025. She holds a degree of Bachelor in Commerce. She is a qualified Company Secretary, having more than 3 years of blended experience, including tenure of practical training and expertise in Corporate law, Board governance, SEBI LODR compliance, and FEMA-related transactions, with hands-on exposure in secretarial functions, regulatory filings, and advisory mandates. She plays a key role in ensuring compliance of the Company, with a strong ability to independently manage statutory documentation and filings.

Mr. Pankaj Chandrakant Pradhan, aged 58 years, is the Chief Financial Officer, he has been associated with our company since July 29, 2025. He holds a degree of Bachelor of Commerce, and he is a qualified Chartered Accountant. He has more than 29 years of experience. Before Joining our company, he was associated with KCA Deutag Gulf Drilling Limited Company, Truckoman LLC and PKF Oman (Pannel Kerr Forster).

Profiles of our Senior Management Team

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team of senior management person who add value to our Company and business operations. A brief profile of such personnel is as under

Mr. Malik Mansurali Charania, aged 46 years, is the National Sales Head of our Company. He holds a bachelor's degree in commerce and has over 6 years of experience in sales, channel development, and retail business operations. Prior to joining our Company in November 2022, he held senior sales role at Excel Productions Audio Visuals Private Limited. At our Company, he leads nationwide sales operations and has been instrumental in expanding the distribution network and driving revenue growth. He received a remuneration of ₹ 14.00 lakhs in Financial Year 2025.

Mr. Huzaifa Shabbir Pittalwala, aged 46 years, is the Finance Head of our Company. He is a seasoned finance professional with over 25 years of experience in financial reporting, cash flow management, and internal controls. Prior to joining our Company in November 2022, he served as General Manager – Finance at Excel Productions Audio Visuals Pvt. Ltd., where he led financial strategy, compliance, and operations. At our Company, he is responsible for managing end-to-end financial functions including reporting, reconciliation, and cost control. He received a remuneration of ₹ 16.80 lakhs in Financial Year 2025.

Mr. Manish Lalwani, aged 34 years, is the Head of Digital Commerce of our company and he hasover 10 years of leadership experience in P&L management, category strategy, buying, planning, and merchandising across India and international markets. He began his career with Landmark Group, Dubai Head Office, where he managed multiple categories. After working with Landmark, he joined Flipkart, India's leading e-commerce platform, where he has led multiple categories, driving strategy, revenue and margin growth, vendor ecosystem development, and customer experience improvement.

Mr. Mohammed Shabbir Dhorajiwala, aged 41 years, is the General Manager - Sales of our Company. He has completed his Higher Secondary Education and possesses over 15 years of experience in sales and product management across Modern Trade, B2B, and Quick Commerce channels. He has led sales strategies for licensed merchandise portfolios across various international brands. Prior to joining our Company in November 2021, he was associated with Excel Productions Audio Visuals Pvt. Ltd. as National Sales and Product Manager. He received a remuneration of ₹ 28.85 lakhs in Financial Year 2025.

Mr. Vishnudutt Surendranath Pandey, aged 49 years, is the Head of Operations & Legal of our Company. He holds a Master's degree in History from Chhatrapati Shahu Ji Maharaj University, Kanpur and has over 23 years of experience in operations, compliance, licensing, and legal management across the media and manufacturing industries. Before joining our company, he was working as Head of Operations at Excel Productions Audio Visuals Pvt. Ltd. He received a remuneration of ₹ 10.80 lakhs in Financial Year 2025.

Relationship amongst the Key Managerial Personnel of our Company

None of Key Managerial Personnel of our Company are related to each other.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus.

Shareholding of Key Management Personnel in our Company

Except as disclosed below, no Key Managerial Personnel, holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled ***"Capital Structure"*** beginning on page 97 of this Red Herring Prospectus.

Name of KMPs	Designation	Number of shares held	Percentage of pre issue paid up share capital holding
Kumarshri Rajkumar Bahety	Managing Director	67,05,000	47.60%
Mustafa Esmail Kapasi	Managing Director	67,04,995	47.60%
Total		**1,34,09,995**	**95.20%**

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Employee Stock Option or Employee Stock Purchase

The Company has an ESOP Scheme in place, however, as of the date of this Red Herring Prospectus, no options have been granted and no Equity Shares have been allotted under the Scheme.

Contingent and deferred compensation payable to Key Management Personnel

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to our Key Managerial Personnel and Senior Management Personnel

Except as disclosed under the section "Restated Financial Information" on page 264, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, during the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Changes in our Company's Key Managerial Personnel during the last three years

Name of KMP	**Date of Change in Designation**	**Reasons for change in Board**
Shweta Mahadeo Dagade	July 29th ,2025	Appointment as Company Secretary
Pankaj Chandrakant Pradhan	July 29th ,2025	Appointment as Chief Financial Officer
Kumarshri Rajkumar Bahety	July 1st ,2025	Re-designation as Managing Director
Mustafa Esmail Kapasi	July 1st ,2025	Re-designation as Managing Director

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Mustafa Esmail Kapasi, Kumarshri Rajkumar Bahety and Mariya Mustafa Kapasi are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoter hold 1,34,09,995 Shares in aggregate, representing 95.20% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 97 of this Red Herring Prospectus.

The details of our individual promoters are as under:

Mustafa Esmail Kapasi

Mustafa Esmail Kapasi, aged 41 years, is one of the Promoter of our Company and also the Managing Director of our Company.

For complete profile of Mustafa Esmail Kapasi, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management"* on page 243. Other than the entities forming part of the Promoter Group, Mustafa Esmail Kapasi is not involved in any other ventures.

His PAN is: ALWPK4385P

Kumarshri Rajkumar Bahety

Kumarshri Rajkumar Bahety, aged 44 years, is one of the promoter of our Company and also the Managing Director of our Company.

For complete profile of Kumarshri Rajkumar Bahety, along with his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management"* on page 243. Other than the entities forming part of the Promoter Group, Kumarshri Rajkumar Bahety is not involved in any other ventures.

His PAN is: AGLPB5231H

Mariya Mustafa Kapasi

Mariya Mustafa Kapasi, aged 40 years, is one of the promoter of our Company and also the Non- Executive Non- Independent Director of our Company.

For complete profile of Mariya Mustafa Kapasi , along with her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see *"Our Management"* on page 243 of Red Herring Prospectus. Other than the entities forming part of the Promoter Group, Mariya Mustafa Kapasi is not involved in any other ventures.

Her PAN is: AOJPG3012R

Other Undertakings & Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of each of our Promoters will be submitted at the time of submission of this Red Herring Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group

Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

There has not been any change in control of our Company in the three years immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled *"Our Management"* beginning on page 243 of this Red Herring Prospectus.

Interest of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled *"Capital Structure", "Financial Information"* and *"Our Management"* beginning on page 977, 264 and 243 of this Red Herring Prospectus.

Except as stated otherwise in this 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 other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see *"Capital Structure"*, *"Our Management"*, *"Summary of the Offer Document - Related Party Transactions"* and *"Financial Information"* beginning on pages 97, 243, 25 and 266 respectively of this Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Except the Trademarks "Gurliez", registered in the name of Mr. Mustafa Esmail Kapasi and "Pugs at Play", registered in the name of Kumarshri Rajkumar Bahety, which were transferred to our Company for a consideration of Rs. 10,000/- (Rupees Ten Thousand Only) each, our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters are interested in our Company to the extent of their shareholding, their role as Directors, the shareholding of entities in which they are associated as partners, and the remuneration payable to them along with reimbursement of expenses. They may also be interested to the extent of dividends, if any, or any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For further details, see the sections titled *"Capital Structure"*, *"Our Management"* and *"Financial Information"* on pages 97, 243 and 266, respectively.

Related Party Transactions

Except as stated in the Chapter titled *"Financial Statements-Related Party Transactions"* on page 264 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

As on the date of this RHP, our Promoters are not interested in Promoter Group Entities that is engaged in similar line of business due to the takeover of business by our company through a business transfer agreement. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled ***"Risk Factors"*** beginning on page 38 of this Red Herring Prospectus.

Payment of amounts or benefits to the Promoters or Promoter Group during the last two years

Except as stated in the Chapter titled *"Financial Statements"* on page 264 of this Red Herring Prospectus, there has been no payment of amounts or benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

Guarantees provided by our Promoters.

Except as stated in the chapter titled *"Financial Indebtedness"* and section titled *"Restated Financial Statements"* beginning on page 267 and 265 of this Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Our Promoter Group

A) Natural Persons who are part of the Promoter Group:

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Name of Promoter	Relationship	Name of the relative
Mustafa Esmail Kapasi	Father	Esmail Fakhruddin Kapasi
	Mother	Naseem Ismail Kapasi
	Spouse	Mariya Mustafa Kapasi
	Sister	Fatema Bhinderwala
	Daughter	Zahabiya Mustafa Kapasi
	Daughter	Zahra Mustafa Kapasi
	Spouse's Father	Yusufi Akbarali Ghadiali
	Spouse's Mother	Rashida Y Ghadiyali
	Spouse's Brother	Aliasgar Yusuf Ghadiali
Kumarshri Rajkumar Bahety	Father	Rajiv Goverdhandas Bahety
	Mother	Veena Rajiv Bahety
	Spouse	Samiksha Kumarshri Bahety
	Sister	Radhika Anant Damani
	Son	Hridhaan Bahety
	Spouse's Father	Sanjay Khanderao Jaokar
	Spouse's Mother	Snehalata S Jaokar
	Spouse's Brother	Sumeet Sanjay Jaokar
Mariya Mustafa Kapasi	Father	Yusufi Akbarali Ghadiali
	Mother	Rashida Y Ghadiyali
	Spouse	Mustafa Esmail Kapasi
	Daughter	Zahabiya Mustafa Kapasi
	Daughter	Zahra Mustafa Kapasi
	Spouse's Father	Esmail Fakhruddin Kapasi
	Spouse's Mother	Naseem Ismail Kapasi
	Spouse's Sister	Fatema Bhinderwala

B) Companies / entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

1. Excel Productions Audiovisuals Private Limited
2. Narmada Valley Farms Produce Private Limited
3. Excel International (Partnership Firm)
4. Horizon Enterprises (Partnership Firm)
5. Skyline Network (Partnership Firm)
6. RB Enterprises (Proprietorship)
7. 3S Agro Foods (Proprietorship)
8. Double Eights Venture (Proprietorship)

9. Bikaner House (Proprietorship)
10. Narmada Valley Rural Development Foundation Trust
11. Kumarshri Rajkumar Bahety HUF
12. Rajkumar Govardhan Bahety HUF

Shareholding of the Promoter Group in our Company

Except as mentioned below, there are no Promoter Group Members that have shareholding in our company:

Sr. No.	Category of Promoter	No. of Equity Shares	Percentage of Pre- Issue capital (%)
1	Fatema Huzefa Bhinderwala	13,515	0.10
2	Naseem Esmail Kapasi jointly with Esmail Fakhruddin Kapasi	1	0.00
3	Esmail Fakhruddin Kapasi	27,018	0.19
4	Veena Rajiv Bahety	1	0.00

Companies with which the Promoters have disassociated in the last three years.

There were no other entities with which promoters have disassociated in the last three years.

Other Ventures of our Promoters:

Except as disclosed in this section titled *"Our Promoters and Promoter Group- The details of our individual promoters"* beginning on page 256 of this Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Red Herring Prospectus

Collaboration Agreements

Except as disclosed in this Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled *"Outstanding Litigation and Material Developments"* beginning on page 284 and of this Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has three Subsidiary Companies being Striders Distribution and Services Private Limited,Striders FZ LLC and Striders Hub General Trading LLC. Set out below are details of our Subsidiary Companies:

1. Striders Distribution and Services Private Limited

a) Corporate Information

Striders Distribution and Services Private Limited was incorporated as a private limited company on April 10, 2023 under the Companies Act, 2013 with the RoC Mumbai. The Registered Office of Striders Distribution and Services Private Limited is at 14th Floor, Office 8, bearing CTS No. 174A, Ajmera Sikova, LBS Marg, Opp. Damodar Park, Nr. Ashok Mill, Ghatkopar (W), Mumbai, Maharashtra, India, 400086. The CIN of the company is U82990MH2023PTC400490.

b) Nature of Business

Striders Distribution and Services Private Limited is authorized under its memorandum of association and is engaged in the business of, Distribution and Marketing of toys and gaming devices for kids, gifting products, school bags, lunch boxes, insulated and non-insulated water bottles, batteries, cells, torches, personal aide and such items and carry on the business of distribution and marketing of toys and to provide toys products to kids.

c) Capital Structure

As on the date of this Red Herring Prospectus, the authorised share capital of Striders Distribution and Services Private Limited is ₹ 15,00,000 divided into 1,50,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of Striders Distribution and Services Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

d) Shareholding Pattern:

Following is the shareholding pattern of Striders Distribution and Services Private Limited as on the date of this Red Herring Prospectus

Sr No.	Name of shareholder	No. of equity shares of ₹10 each	Amount of shares (Rs.)	Percentage of equity shareholding (%)
1.	Striders Impex Limited (Our Company)	9994	99,940	99.94%
2.	Kumarshri Rajkumar Bahety (Nominee of Striders Impex Limited)	01	10	0.01%
3.	Fatema Huzefa Bhinderwala (Nominee of Striders Impex Limited)	01	10	0.01%
4.	Naseem Esmail Kapasi (Nominee of Striders Impex Limited)	01	10	0.01%
5.	Esmail Fakhruddin Kapasi (Nominee of Striders Impex Limited)	01	10	0.01%
6.	Huzaifa Shabbir Pittalwala (Nominee of Striders Impex Limited)	01	10	0.01%
7.	Veena Rajiv Bahety (Nominee of Striders Impex Limited)	01	10	0.01%
	Total	**10,000**	**1,00,000**	**100%**

e) **Board of Directors:**

Following are the Directors of Striders Distribution and Services Private Limited as on the date of this Red Herring Prospectus:

Sr No.	Name of the Director	DIN	Designation of Director
1.	Samiksha Kumarshri Bahety	07031903	Whole-time director
2.	Mariya Mustafa Kapasi	09804658	Whole-time director
3.	Mustafa Esmail Kapasi	02150262	Director

2. Striders FZ LLC

a) Corporate Information

Striders FZ LLC was incorporated as Limited Liability Company under the Provisions of Fujairah Media Free Zone and in compliance with UAE's companies' law on 24th October, 2018. The license Number is (13502/ 2018). The Business Address of Striders FZ LLC is Fujairah – Creative Tower, P.O Box No. 4422 Fujairah, United Arab Emirates. Striders FZ LLC authorized under Articles of Incorporation as General Trading, E-Commerce, Business Advisory Services.

b) Nature of Business

The object of the company shall be: "General Trading, E-Commerce, Business Advisory services" As per Fujairah Media Free Zone valid license(s) and all other accessories and activities as are incident and related or necessary to the aforesaid business as may be approved by the Authority. By way of realizing its objectives the company may engage in any respect in business or individuals carrying on similar business or cooperating with the company to achieve the company's objectives inside or outside the UAE and may manage, merge or consolidate with the same pursuant.

c) Capital Structure

As on the date of this Red Herring Prospectus, the authorised issued, subscribed and paid-up share capital of Striders FZ LLC is AED 1,50,000 divided into 100 equity shares of AED 1500 each.

d) Shareholding Pattern

Following is the shareholding pattern of Striders FZ LLC as on the date of this Red Herring Prospectus:

Sr No.	Name of shareholder	No. of shares	Amount of shares(AED)	Percentage of shareholding (%)
1.	Striders Impex Limited	100	1,50,000	100%

e) Other Confirmations:

Accumulated profits or losses:
As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Our Subsidiaries that have not been accounted for or consolidated by our Company.

Listing
The equity shares of our Subsidiary Companies are not listed on any Stock Exchange. None of the securities of our Subsidiary companies have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled "Our Business", and transactions disclosed in the section titled "Restated Financial Statements –Related party disclosures", on page 197 and 265, respectively of this Red Herring Prospectus.

Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) of our Company and our Subsidiaries and their directors.

There is no conflict of interest between the lessors of immovable property (which are crucial for operations of the Company) of our Company and our Subsidiaries and their directors.

3. Striders Hub General Trading

a) Corporate Information

Striders Hub General Trading was incorporated as Limited Liability Company under Government of Dubai and in compliance with UAE's companies' law on December 18th,2025. The license Number is 1579601 .The Business Address of Striders Hub General Trading is Office No. C- 77 King Fatima Mohammed Abbas Abdullah Al Fahim, Deira – Al muteena . Striders Hub General Trading authorized under Articles of Incorporation as General Trading.

b) Nature of Business

The object of the company shall be: "General Trading." As per Government of Dubai under Department of Economic Development valid license(s) and all other accessories and activities as are incident and related or necessary to the aforesaid business as may be approved by the Authority. By way of realizing its objectives the company may engage in any respect in business or individuals carrying on similar business or cooperating with the company to achieve the company's objectives inside or outside the UAE and may manage, merge or consolidate with the same pursuant.

c) Capital Structure

As on the date of this Red Herring Prospectus, the authorised issued, subscribed and paid-up share capital of Striders Hub General Trading LLC is Dirham 1,50,000 divided into 150 equity shares of Dirham 1000 each.

d) Shareholding Pattern

Following is the shareholding pattern of Striders Hub General Trading LLC as on the date of this Red Herring Prospectus:

Sr No.	Name of shareholder	No. of shares	Amount of shares(Dirham)	Percentage of shareholding (%)
1.	Striders Impex Limited	150	1,50,000	100%

f) Other Confirmations:

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Our Subsidiaries that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Companies are not listed on any Stock Exchange. None of the securities of our Subsidiary companies have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled "Our Business", and transactions disclosed in the section titled "Restated Financial Statements –Related party disclosures", on page 197 and 265, respectively of this Red Herring Prospectus.

Common pursuits

As on the date of this Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and are authorized to engage in business similar to that of our Company, in different jurisdictions and to deal in different products. A non-compete agreement exists between the Company and its Subsidiaries i.e. Striders FZ LLC and Striders Hub General Trading ,which sets out the terms to be adhered to by the parties while conducting their respective business operations.

Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) of our Company and our Subsidiaries and their directors.

There is no conflict of interest between the lessors of immovable property (which are crucial for operations of the Company) of our Company and our Subsidiaries and their directors.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the declaration of dividends in respect of the Equity Shares. Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that a be adopted with regard to various classes of shares, as applicable.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions, profits earned during the financial year, retained earnings, expected future capital/liquidity requirements, political, tax and regulatory changes, if any, on distribution of dividends, capital expenditure requirements, significant changes in the business or technological environment and such other factors and or material events which our Board may consider.

Our Company has not declared any dividends in the last three fiscals and the period between last audited period and the date of filing of this Red Herring Prospectus.

For further details, please refer to section titled "Financial Information" beginning on page 264 of this Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors
Striders Impex Limited (formerly known as Striders Impex Private Limited)
14th Floor, Office No. 1406 & 1407,
Ajmera Sikova, LBS Marg,
Near Ashok Mill,
Ghatkopar (West),
Mumbai - 400086.

Dear Sir/ Ma'am,

Reference: - Proposed Public Issue of Equity Shares of **Striders Impex Limited** (formerly known as Striders Impex Private Limited)

1. We have examined the attached Restated Financial Information of **Striders Impex Limited** (formerly known as Striders Impex Private Limited)(hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025,March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the Period ended December 31, 2025 and Financial Year ended March 31, 2025,March 31, 2024 and March 31, 2023 the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information"**) as approved by the Board of Directors in their meeting held on February 18, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed SME Initial Public Offering (SME IPO) of equity shares prepared in terms of the requirement of:-

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Period ended December 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the

Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, V R S K D & CO, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

    a. The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed IPO;

    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 Statements; and

    d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

    Audited financial statements of the company as at and for the Period ended December 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

    Auditors' Report issued by us dated May 29, 2025 for the period ended on March 31, 2025 and by the Auditor Richa Khandekar & Co dated September 30, 2024 and August 17, 2023 for the year ended March 31, 2024 and March 31, 2023 respectively.

7. Based on our examination and accorsding to the information and explanations given to us, we report that the Restated Financial Information:

    a. Have been prepared after incorporating adjustments for the material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same grouping/classifications followed as at and for the period ended December 31, 2025;

    b. Have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d. Have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

e. Does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have 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 Accounts as set out in Annexure IV and Annexure V to this Report.

   b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for Period ended December 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have 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 Accounts as set out in Annexure IV and Annexure V to this Report.

   c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for the Period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have 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 Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended December 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed SME IPO.

Significant Accounting Policies and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital	Annexure-VI
Restated Statement of Reserves and Surplus	Annexure-VII
Restated Statement of Long - Term Borrowings	Annexure-VIII
Restated Statement of Long-Term Provisions	Annexure-IX
Restated Statement of Short - Term Borrowings	Annexure-X

Restated Statement of Trade Payables	Annexure-XI
Restated Statement of Other Current Liabilities	Annexure-XII
Restated Statement of Short-Term Provisions	Annexure-XIII
Restated Statement of Property, Plant & Equipment	Annexure-XIV
Restated Statement of Intangible Asset	Annexure-XV
Restated Statement of Intangible assets under development	Annexure-XVI
Restated Statement of	Annexure-XVII
Restated Statement of Deferred Taxes	Annexure-XVIII
Restated Statement of Long-Term Loans and Advances	Annexure-XIX
Restated Statement of Other Non-Current Assets	Annexure-XX
Restated Statement of Inventories	Annexure-XXI
Restated Statement of Trade Receivables	Annexure-XXII
Restated Statement of Cash and Bank Balances	Annexure-XXIII
Restated Statement of Short-Term Loans & Advances	Annexure-XXIV
Restated Statement of Other Current Assets	Annexure-XXV
Restated Statement of Revenue from Operations	Annexure-XXVI
Restated Statement of Other Income	Annexure-XXVII
Restated Statement of Cost of material consumed	Annexure-XXVIII
Restated Statement of Employee Benefit Expenses	Annexure-XXIX
Restated Statement of Finance Costs	Annexure-XXX
Restated Statement of Depreciation and amortization expense	Annexure-XXXI
Restated Statement of Other Expenses	Annexure-XXXII
Restated Statement of Payment to Auditors	Annexure-XXXIII
Restated Statement of Earning Per Shares	Annexure-XXXIV
Restated Statement of Mandatory Accounting Ratios	Annexure-XXXV
Restated Statement of Related Party Disclosures	Annexure-XXXVI
Restated Statement of Foreign Currency Disclosure	Annexure-XXXVII
Restated Statement of Statement of Capitalisation	Annexure-XXXVIII
Restated Statement of Statement of Tax Shelter	Annexure-XXXIX
Restated Statement of Financial Ratios	Annexure-XL
Restated Statement of Other Statutory Disclosures for Restated Financial Statements	Annexure-XLI
Restated Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security	Annexure-XLII
Restated Statement of dues to micro and small enterprises as defined under the MSME Act, 2006	Annexure-XLIII
Restated Statement of Undisclosed Income	Annexure-XLIV
Restated Statement of Audit Trail Disclosures	Annexure-XLV

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure V to XLIV of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

    Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For V R S K D & CO
Chartered Accountants
Firm Registration Number: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership Number: 135589
UDIN: 26135589RJCIDH8929
Date: 18 February, 2026
Place: Mumbai

Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

Annexure I

Restated Statement of Asset and Liabilities

(Amounts in ₹ Lakhs)

Particulars	Annexures	As at Year/Period Ended on December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES					
I. Shareholders' Funds					
a) Share Capital	VI	1,408.57	1.00	1.00	1.00
b) Reserves and Surplus	VII	802.40	1,448.04	646.00	207.44
TOTAL EQUITY		**2,210.97**	**1,449.04**	**647.00**	**208.44**
II. Non-current Liabilities					
a) Long-term Borrowings	VIII	57.46	61.50	38.68	29.56
b) Long-term Provisions	IX	5.76	3.00	1.46	0.25
Total Non-current Liabilities		**63.22**	**64.50**	**40.15**	**29.81**
III. Current Liabilities					
a) Short-term Borrowings	X	2,234.49	1,993.88	1,426.71	392.38
b) Trade Payables	XI				
(i) Total outstanding dues of Micro and Small Enterprises		33.83	49.11	-	-
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		701.77	488.65	579.18	699.67
c) Other Current Liabilities	XII	113.78	496.34	85.26	112.48
d) Short-term Provisions	XIII	118.27	140.81	166.52	257.31
Total Current Liabilities		**3,202.14**	**3,168.80**	**2,257.68**	**1,461.83**
TOTAL LIABILITIES		**3,265.37**	**3,233.30**	**2,297.83**	**1,491.64**
TOTAL EQUITY AND LIABILITIES		**5,476.33**	**4,682.34**	**2,944.83**	**1,700.08**
II. ASSETS					
I. Non-current Assets					
a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	XIV	113.64	79.43	71.87	18.79
(ii) Intangible Assets	XV	1.68	2.24	-	-
(iii) Intangible Assets under development	XVI	2.44	0.59	-	
b) Non-current Investments	XVII	792.89	792.89	-	-
c) Deferred Tax Assets (net)	XVIII	8.98	6.75	0.86	0.06
d) Long-term Loans and Advances	XIX	215.58	215.58	69.08	-
e) Other non-current assets	XX	21.30	6.00	-	-
Total Non-current Assets		**1,156.51**	**1,103.48**	**141.81**	**18.85**
II. Current Assets					
a) Inventories	XXI	1,690.42	1,270.96	1,249.24	749.25
b) Trade Receivables	XXII	1,624.46	1,877.81	1,080.75	743.76
c) Cash and Cash Equivalents	XXIII	12.95	15.74	105.33	40.81
d) Short-term Loans and Advances	XXIV	69.94	20.57	140.92	58.83
e) Other Current assets	XXV	922.06	393.79	226.77	88.58
Total Current Assets		**4,319.82**	**3,578.85**	**2,803.01**	**1,681.23**
TOTAL ASSETS		**5,476.33**	**4,682.34**	**2,944.83**	**1,700.08**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure - IV & V

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589RJCIDH8929
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN-AAAPP3768J
Date: February 18, 2026
Place:

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem.No. : ACS76850

Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

Annexure II

Restated Statement of Profit and Loss

(Amounts in ₹ Lakhs)

Particulars	Annexures	*As at Year/Period Ended on* December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Revenue from operations	XXVI	3,785.38	6,073.11	4,170.48	2,996.42
II. Other income	XXVII	4.18	8.65	6.88	0.17
III. Total Income (I + II)		**3,789.56**	**6,081.76**	**4,177.36**	**2,996.59**
IV. Expenses					
Cost of materials consumed	XXVIII	2,595.35	4,339.14	3,040.09	2,170.46
Employee benefits expense	XXIX	249.77	99.41	75.79	32.65
Finance Cost	XXX	105.24	70.90	76.04	31.18
Depreciation and amortization expense	XXXI	26.49	31.91	24.46	2.84
Other expenses	XXXII	442.91	744.25	523.22	484.18
Total Expenses		**3,419.76**	**5,285.61**	**3,739.60**	**2,721.32**
V. Profit before exceptional and extraordinary items and tax (III - IV)		369.81	796.15	437.76	275.27
VI. Exceptional items		-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)		**369.81**	**796.15**	**437.76**	**275.27**
VIII. Extraordinary items		-	-	-	-
IX. Profit/(Loss) before tax (VII - VIII)		**369.81**	**796.15**	**437.76**	**275.27**
X. Tax expense:					
(1) Current tax		110.11	-	-	72.22
(2) Deferred tax	XVIII	(2.23)	(5.89)	(0.80)	(0.06)
XI. Profit/(Loss) for the period (IX - X)		**261.92**	**802.03**	**438.56**	**203.12**
XII. Earnings per equity share					
(1) Basic	XXXIV	1.90	5.98	3.27	1.51
(2) Diluted	XXXIV	1.90	5.98	3.27	1.51

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure - IV & V

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589RJCIDH8929
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN-AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem.No. : ACS76850

Date: February 18, 2026
Place:

Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

ANNEXURE III

Restated Statement of Cash Flows

(Amounts in ₹ Lakhs)

Particulars	As at Year/Period Ended on December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flows from operating activities:				
Profit before tax	**369.81**	**796.15**	**437.76**	**275.27**
Adjustments:				
Depreciation and amortization expense	26.49	31.91	24.46	2.84
Interest Expense	105.24	70.90	76.04	31.18
Interest Income	(4.18)	(6.65)	(2.64)	(0.17)
Provision for Gratuity	2.76	1.54	1.22	0.19
Operating Cash Flow Before Working Capital Changes	**500.11**	**893.85**	**536.83**	**309.32**
Increase/Decrease in Other Current Liabilities	(382.56)	411.08	(27.22)	92.02
Increase/Decrease in Trade Payables	197.84	(41.42)	(120.48)	695.42
Increase/Decrease in Short Term Provision	(72.35)	(25.70)	(90.79)	202.35
Increase/Decrease in Trade Receivables	253.34	(797.06)	(336.99)	(724.74)
Increase/Decrease in Non Current Assets	(15.30)	(6.00)	-	-
Increase/Decrease in Short Term Loans & Advances	(49.37)	120.35	(82.09)	(57.59)
Increase/Decrease in Long Term Loans & Advances	-	(146.50)	(69.08)	-
Increase/Decrease in Other Current Assets	(593.88)	(74.91)	(91.80)	(16.11)
Increase/Decrease in Inventories	(419.47)	(21.71)	(500.00)	(747.75)
Net Working Capital Changes	**(1,081.75)**	**(581.88)**	**(1,318.44)**	**(556.40)**
Income taxes Refund/(Paid)	(60.30)	-	-	(34.00)
Net Cash Flow Generated From/(Used In) Operations Activities(A)	**(641.93)**	**311.97**	**(781.61)**	**(281.09)**
Cash Flow From Investing Activities				
Investment in Subsidiaries	-	(792.89)	-	-
Interest income on fixed deposits with bank	4.18	6.65	2.64	0.17
Fixed deposits placed with bank	65.61	(92.10)	(46.38)	(17.76)
Purchase of Property, Plant and Equipment including Intangible Assets	(61.99)	(42.30)	(77.77)	(21.63)
Sale or Disposal of Property, Plant and Equipment		-	0.22	-
Net Cash Flow Used In Investing Activities (B)	**7.80**	**(920.65)**	**(121.28)**	**(39.22)**
Cash Flow From Financing Activities				
Proceeds from issue of shares	500.00	-	-	-
Interest on Loan Borrowed from Bank/NBFC	(105.24)	(70.90)	(76.04)	(31.18)
Long-term Loan Borrowed from Bank/NBFC	(4.04)	22.81	9.12	29.56
Short-term Loan Borrowed from Bank/NBFC	240.61	567.17	1,034.34	297.37
Net Cash Flow Generated From Financing Activities (C)	**631.34**	**519.08**	**967.42**	**295.75**
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)	**(2.79)**	**(89.60)**	**64.52**	**(24.56)**
Cash & Cash Equivalents At The Beginning Of The Year	15.74	105.33	40.81	65.37
Cash & Cash Equivalents At The End Of The Year	12.95	15.74	105.33	40.81

Notes:

1. Components of Cash & Cash Equivalents are as below:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks	1.21	3.21	101.33	40.28
Cash in hand	11.74	12.53	4.00	0.53
Total	**12.95**	**15.74**	**105.33**	**40.81**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash 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.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 131055W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589RJCIDH8929
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN-AAAPP3768J
Date: February 18, 2026
Place: Mumbai

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem.No. : ACS76850

Significant Accounting Policies And Notes To The Restated Financial Statements

A.Corporate Information

Striders Impex Limited was originally incorporated as a Private Limited Company under the name of "Striders Impex Private Limited" bearing (CIN: U36999MH2021PLC359605) on April 28, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. It has its registered office at 14th Floor, Office No. 1406 & 1407, Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Opp. Damodar Park, Nr Ashok Mill, Ghatkopar (W), Mumbai, 400086.

The Company holds licensing rights for several global toy brands, supported by a multi-channel distribution network, while also developing its own IPs in toys and consumer products.

B.Statement Of Significant Accounting Policies

1. Basis of preparation of restated financial statements:

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the exchange in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Section 469 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.
Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. 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. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition:

Revenue from Operations

Income from Sale of Goods: The Company recognizes its Revenue when the right to receive the revenue is established which commonly coincides with ownership passing to the customer. Recognition of revenue is postponed in the event of uncertainty.

Other income

Interest Income: Interest is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

2. Property, Plant and Equipment:

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

3. Intangible Asset:

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets under development: Intangible assets under development which are not yet ready for the intended use are carried at cost comprising direct cost, related incidental expenses and directly attributable expenditure on making the asset ready for intended use. These are capitalised as Intangible assets in the year in which these are ready for intended use.

Significant Accounting Policies And Notes To The Restated Financial Statements

B.Statement Of Significant Accounting Policies

4. Depreciation:
Depreciation on PPE is provided on Written Down Value Method as per useful life prescribed in Schedule II of the Companies Act, 2013.
Amortization of Intangible Fixed assets is provided on SLM Basis. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.Amortization is not recorded on Intangible assets under development until these assets are ready for it's intended use.

The useful life of the assets are as follows:

Particulars	Useful life	Remarks
Computers and Printers	3-5 Years	As per Schedule II of companies Act
Office equipment	3 Years	
Plant and Equipment- 31.23%	8 Years	
Plant and Equipment-18.10%	15 Years	
Motor Vehicle	8 Years	
Furniture and Fixtures	3 Years	
Intangible Assets	3 Years	

5. Taxes on Income:
Current Tax: Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.The company is recognized as a startup by the Department for Promotion of Industry and Internal Trade (DPIIT) and is eligible for a tax deduction under Section 80-IAC of the Income Tax Act for the period from April 1, 2023 to March 31, 2025 (FY 2023-24 & 2024-25). Accordingly, no provision for current tax has been made for these financial years. However, for the financial year 2025-26 the deduction under Section 80-IAC not applicable, thus the provision for tax as per the applicable provision has been provided.

Deferred Tax: Deferred tax assets and liabilities arise from timing differences between the carrying amounts of income and expense in the financial statements and their tax bases. They are measured using enacted or substantively enacted tax rates as of the balance sheet date. Changes in tax rates affect deferred taxes in the period of enactment. Deferred tax assets are recognized when there is reasonable certainty of future realization; in cases of unabsorbed depreciation or carryforward losses, recognition requires virtual certainty backed by convincing evidence. These assets are reassessed at each balance sheet date. The net balance is presented as a deferred tax asset or liability and is used solely to reverse timing differences as they materialize.

6. Inventories:
Inventories are valued at the lower of cost and net realizable value. Cost comprises all costs of purchase, conversion, and other costs necessary to bring the inventories to their present location and condition. Cost is determined using the weighted average cost method.
Effective from April 01, 2024, the Company revised its inventory costing policy to include landing costs such as freight, import duties, and handling charges as part of inventory cost. Previously, such costs were expensed as incurred.

7. Change in Accounting Policy:
Inclusion of Landing Costs in Inventory Valuation
During the year ended March 31, 2025, the Company changed its accounting policy regarding the measurement of inventory cost to include landing costs (e.g., freight, duties, handling) as part of inventory valuation. Prior to the change these costs, directly attributable to the acquisition of the inventory, were charged to the statement of Profit and Loss instead of being apportioned to the cost of Inventory.
The management believes this change results in a more faithful representation of inventory value and is consistent with the requirements of AS 2 – Inventories, which states that inventory cost should include all costs necessary to bring the inventories to their present location and condition.
The change in accounting policy has been applied prospectively from April 01, 2024, as it was impracticable to determine the cumulative effects on prior periods due to limitations in historical data and systems.
As a result of the change:
Value of Inventory as at March 31, 2025 increased by ₹ 137.29 Lakhs
Cost of goods sold for the year decreased by ₹ 137.29 Lakhs
Net profit before tax increased by ₹ 137.29 Lakhs

8. Foreign Exchange Differences:
Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss, if any.

Note B: Summary Of Material Accounting Policies

9. Earnings per Share:
The Company reports basic and diluted earnings per share (EPS) in accordance with the 'AS 20 - Earnings per share' issued by The Institute of Chartered Accountants of India. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of Equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year. The weighted average number of equity shares is adjusted for bonus issues, share splits, and consolidations.

10. Employee Benefit Expenses:
Defined contribution Plans:
The Company's contribution to provident fund, Professional Tax, employee state insurance scheme and labour welfare fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee

Defined Benefit Plan (Gratuity) The Company's obligations towards defined benefit plans and other long-term employee benefits, are determined using the Projected Unit Credit Method which is suggested under Accounting Standard 15 (Revised 2005). The valuation of the gratuity liability is carried out by a Registered Valuer. Based on the valuation, the gratuity liability has been classified into current and non-current components.

11. Borrowing Cost:
Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset (one that requires a substantial period to prepare for its intended use or sale) are capitalized as part of that asset until it is substantially ready for its intended use or sale.
All other borrowing costs are recognized as interest expense in the period incurred.

12. Leases:
Operating leases, where the lessor retains substantially all ownership risks and rewards, are recognized as such. Lease rentals are expensed in the Statement of Profit and Loss over the lease term, per the lease agreement.

13. IPO Share Issue Expenses:
The Company has incurred expenses in connection with its proposed Initial Public Offer (IPO), including fees for legal, consultancy, regulatory and other related services. These expenses have been accounted for in accordance with the applicable provisions of the Companies Act, 2013 and relevant accounting standards. The portion of such costs directly attributable to the equity issuance has been capitalised as "IPO Share Issue Expenses" and will be adjusted against the securities premium account upon completion of the IPO process. Any costs not directly linked to the issuance of shares have been charged to the Statement of Profit and Loss. Further, proportionate expenses attributable to the offer for sale component of the IPO shall be recovered from the respective selling shareholders in accordance with the agreed terms.

14. Commitments
(a) Capital Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ Nil

(b) Other Commitments
The Board of Directors of the company has approved the incorporation and establishment of a wholly-owned subsidiary in Dubai, UAE, named Striders Hub General Trading LLC. The company is committed to investing AED 150,000 towards the equity share capital of the said subsidiary to fund its initial setup and operational requirements.

As of the Balance Sheet date, December 31, 2025, the formal investment by way of allotment of equity shares in the subsidiary was pending. However, the Parent exercises control over the subsidiary. Control is established by virtue of the Parent's present ability to direct the relevant financial and operating activities of the subsidiary, which significantly affect its returns.

15. Impairment of Assets:
The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any Indication of impairment exists, the recoverable amount of such assets is estimated and Impairment is recognized, If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flow to their present value based on an appropriate discount factor. When there is Indication that an Impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent depreciation/amortisation would have been provided in case no impairment was considered. In case of revalued assets such reversal is not recognized.

Note B: Summary Of Material Accounting Policies

16. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between it's carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

17. Provision, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

18. Segment Accounting

Business Segment

The business segment has been considered as the primary segment. The Company's primary business segments are reflected based on principal business activities in relation to licensing global toy brands for the Indian market, supported by a multi-channel distribution networkand developing its own IPs in toys and consumer products. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

Geographical Segment

The Company has export revenues amounting to 0.10% of its total revenue for the year. However in accordance with AS 17- Segment Reporting, these export revenues do not meet the quantitative threshold (10% of more of total revenue, results, or assets) to qualify as a separate geographical segment.

19. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.

20. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

21. Related Party Transactions:

The Company's related party disclosures are prepared in accordance with the requirements of Accounting Standard 18 (AS 18) – Related Party Disclosures, as prescribed under Section 133 of the Companies Act, 2013.

Related parties comprise key managerial personnel, their relatives, enterprises over which such personnel exercise significant influence, holding company, subsidiaries and fellow subsidiaries.

Transactions with related parties during the year have been disclosed separately, including the nature of relationship, description of transactions, volume of transactions, outstanding balances, and provisions for doubtful debts, if any, in accordance with AS 18.

Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per AS 15 'Employee Benefits in the financial statements.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

22. Other Accounting Policies:

Other Accounting Policies are consistent with the Generally Accepted Accounting Principles (GAAP) in India.

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Significant Accounting Policies And Notes To The Restated Financial Statements
(Amounts in ₹ Lakhs)

C.Notes On Restatements Made in Restated Financials

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Expenditure in Foreign Exchange during the period/ year on the account of royalty, know how, professional and consultation fees, interest and other matters:

	For the Year/ Period Ended On			
Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Imports of Services(Royalty)	69.28	50.71	17.30	8.23
Other Expenses	1.79	-	5.19	-
Total	**71.07**	**50.71**	**22.49**	**8.23**

4. Value of Imports

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Value of Imports	1,627.51	1,948.22	1,805.80	1,638.74
Total	**1,627.51**	**1,948.22**	**1,805.80**	**1,638.74**

5. Earnings in Foreign Currency

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Export Of Goods	3.73	67.70	-	-
Total	**3.73**	**67.70**	**-**	**-**

6. Geographical Information

- Revenue

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
India	3,781.65	6,005.41	4,170.48	2,996.42
Outside India	3.73	67.70	-	-
Total	**3,785.38**	**6,073.11**	**4,170.48**	**2,996.42**

- Non Current Investments

Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Investment in Foreign Subsidiary - Striders FZ LLC	736.00	736.00	-	-
Total	**736.00**	**736.00**	**-**	**-**

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Significant Accounting Policies And Notes To The Restated Financial Statements
(Amounts in ₹ Lakhs)

C.Notes On Restatements Made in Restated Financials

7. Employee Benefits

Particulars	*For the Year/Period Ended On* December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1. The amounts recognised in Balance Sheet are as follows :				
Defined benefit obligation at the end of the year/period	5.79	3.01	1.47	0.25
Fair Value of Plan Assets at the end of the year/period	-	-	-	-
Net Liability/(Asset)	**5.79**	**3.01**	**1.47**	**0.25**
2. The amounts recognised in the Statement of Profit & Loss are as follows :				
Current Service Cost	3.62	1.51	1.34	0.05
Interest Cost on Defined Benefit Obligation	0.15	0.11	0.02	0.00
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognized during the year/period	(0.99)	(0.07)	(0.14)	0.14
Total, Included in "Employee Benefit Expenses" as expensed in Annexure XXIX	**2.78**	**1.54**	**1.22**	**0.19**
3. Changes in the present value of defined benefit obligation :				
Defined benefit obligation as at the beginning of the year/period	3.01	1.47	0.25	0.05
Current Service Cost	3.62	1.51	1.34	0.05
Interest Cost	0.15	0.11	0.02	0.00
Past Service Cost	-	-	-	-
Net actuarial losses (gains) recognized during the year/period	(0.99)	(0.07)	(0.14)	0.14
Benefit paid by the Company/Fund		-	-	-
Defined benefit obligation as at the end of the year/period	**5.79**	**3.01**	**1.47**	**0.25**
4. Changes in the Fair Value of Plan Assets				
Fair Value of the Plan Assets at the beginning of the year/period	-	-	-	-
Contributions by the employer	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Net actuarial (losses) gains recognised during the year/period	-	-	-	-
Benefits paid by the Fund	-	-	-	-
Fair Value of the Plan Assets at the end of the year/period	**-**	**-**	**-**	**-**
Benefit Description				
Benefit Type	Gratuity Valuation as per Act			
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age	70 years	70 years	70 years	70 years
Vesting Period	5 Years	5 Years	5 years	5 years
The principal actuarial assumptions for the above are :				
Future Salary Rise	6.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Discount rate per annum	6.51% p.a. (Indicative G.Sec referenced on 31-12-2025)	6.71% p.a. (Indicative G.Sec referenced on 28-03-2025)	7.21% p.a. (Indicative G.Sec referenced on 28-03-2024)	7.41% p.a. (Indicative G.Sec referenced on 31-03-2023)
Attrition Rate	15.00% p.a. for all service groups.	10.00% p.a. for all service groups.	10.00% p.a. for all service groups.	10.00% p.a. for all service groups.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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Significant Accounting Policies And Notes To The Restated Financial Statements

(Amounts in ₹ Lakhs)

C.Notes On Restatements Made in Restated Financials

8. Provisions, Contingent Liabilties and Contingent Assets (AS 29)
There are no contingent liabilities as on the end of respective period.

9. Related Party Disclosure (AS 18)
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure XXXVII.

10. Accounting for Taxes on Income (AS 22)
Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in the Annexure XVIII.

11. Earning per Share (AS 20)
Earning per share have been calculated is already reported in the Annexure XXXIV.

12. Contractual Liabilties
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

14. Auditors Qualifications
Details of Auditors qualifications and their impact on restated financial statements is given below.

	Financial Year	Audit Qualifications	Remarks
a) Qualification which required adjustment in restated financial statements	FY 2022-23	NIL	Not Applicable
	FY 2023-24	NIL	Not Applicable
	FY 2024-25	NIL	Not Applicable

	Financial Year	Audit Qualifications	Manangement Reply
b) Qualification which does not require adjustment in restated financial statements	FY 2022-23	NIL	Not Applicable
	FY 2023-24	NIL	Not Applicable
	FY 2024-25	NIL	Not Applicable

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Significant Accounting Policies And Notes To The Restated Financial Statements

(Amounts in ₹ Lakhs)

Material Adjustments (As per the ICDR Regulation)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under

Statement of Adjustments in the Financial Statements

	For the Year/Period Ended On			
Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Reserves and Surplus as per audited financial statements but before adjustments for restated accounts	802.40	1,448.04	646.00	207.51
Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	-	-	-	-
Net Adjustments	-	-	-	-
Reserves and Surplus as per Restated Financial Statements	**802.40**	**1,448.04**	**646.00**	**207.51**

Statement of Profit and Loss after Tax

	For the Year/Period Ended On			
Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net profit after tax as per audited financial statements but before adjustments for restated accounts:	261.92	802.03	438.56	203.06
Short/(Excess) Provision for Deferred Tax Assets	-	-	-	-
Net adjustment	**-**	**-**	**-**	**-**
Net Profit after tax as per restated financial statements	**261.92**	**802.03**	**438.56**	**203.06**

There were no material restatements during the relevant years that significantly affected reserves and surplus, or profit after tax.

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(Amounts in ₹ Lakhs)

Annexure VI: Restated Statement of Share Capital

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Authorised Share Capital				
2,05,00,000 Equity Shares of Rs. 10/- each (Previously 1,50,000 Equity shares)	2,050.00	15.00	15.00	15.00
Total	**2,050.00**	**15.00**	**15.00**	**15.00**
Number of shares issued, subscribed and fully paid:				
1,40,85,680 Equity Shares for Rs. 10/- each fully paid up (Previously 10,000 Equity Shares)	1,408.57	1.00	1.00	1.00
(Out of the above, 1,34,00,000 shares were issued as bonus shares and 6,75,680 were issued through private placements)				
Total	**1,408.57**	**1.00**	**1.00**	**1.00**

Issue of Bonus shares

During the financial year 2025-2026, the Company has issued bonus shares in the ratio of 1340:1 (1340 shares for every 1 existing share) to the shareholders as per the resolution dated June 2, 2025. These shares were issued out of reserves and surplus amounting to Rs 13,40,00,000. i.e 1,34,00,000 shares at a face value of Rs 10/- per share.

Issue of Shares through Private Placement

During the financial year 2025-2026, the Company has issued shares through private placements as per board resolution dated July 15, 2025 & August 22, 2025.These shares were issued at Rs 74/- per share with a face value of Rs 10/- and premium of Rs 64/- per share.

Reconciliation of number of equity shares and equity share capital - in absolute

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	1.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
Issued during the year-Bonus Issue	1,34,00,000	1,340.00	-	-	-	-	-	-
Issued during the year-Private Placements	6,75,680	67.57	-	-	-	-	-	-
Outstanding at the end of the year	**1,40,85,680**	**1,408.57**	**10,000.00**	**1.00**	**10,000.00**	**1.00**	**10,000.00**	**1.00**

Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive 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 the shareholders.

Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held:

Name of Shareholders	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Kumarshri Rajkumar Bahety	67,05,000	47.60%	5,000	50.00	5,000	50.00	5,000.00	50.00
Mr. Mustafa Esmail Kapasi	67,04,995	47.60%	5,000	50.00	5,000	50.00	5,000.00	50.00
	1,34,09,995	**95.20%**	**10,000**	**100.00**	**10,000**	**100.00**	**10,000.00**	**100.00**

Shares held by promoters at the end of the period December 31, 2025

Promoters Name	No. of Shares	%of total shares	% Change during the period
Kumarshri Rajkumar Bahety	67,05,000	47.60%	2.40%
Mustafa Esmail Kapasi	67,04,995	47.60%	2.40%
Total	**1,34,09,995**	**95.20%**	**4.80%**

Shares held by promoters at the end of the year March 31, 2025

Promoters Name	No. of Shares	%of total shares	% Change during the year
Kumarshri Rajkumar Bahety	5,000	50%	-
Mustafa Esmail Kapasi	5,000	50%	-
Total	**10,000**	**100%**	**-**

Shares held by promoters at the end of the year March 31, 2024

Promoters Name	No. of Shares	%of total shares	% Change during the year
Kumarshri Rajkumar Bahety	5,000	50%	-
Mustafa Esmail Kapasi	5,000	50%	-
Total	**10,000**	**100%**	**-**

Annexure VII: Restated Statement of Reserves & Surplus

Aggregate of Reserves & Surplus

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,448.04	646.00	207.44	4.33
Add: Change during the year/period	694.36	802.03	438.55	203.11
Less: Change during the year/period	1,340.00	-	-	-
Balance at the end of the year/period	**802.40**	**1,448.04**	**646.00**	**207.44**

Securities Premium:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	-	-	-
Add: Change during the year/period	432.44	-	-	-
Less: Change during the year/period	-	-	-	-
Balance at the end of the year/period	**432.44**	**-**	**-**	**-**

Surplus/(deficit)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,448.04	646.00	207.44	4.33
Add: Change during the year/period	261.92	802.03	438.55	203.11
Less: Change during the year/period	1,340.00	-	-	-
Balance at the end of the year/period	**369.96**	**1,448.04**	**646.00**	**207.44**

(Amounts in ₹ Lakhs)

Annexure VIII: Restated Statement of Long Term Borrowings

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured				
(a) Car Loan from Kotak Bank at effective rate of 8.35%	20.85	23.99	-	-
(b) Term loans				
▪ From NBFC				
1. from Tata Capital Financial Services at applicable rate of 11.20%.	36.61	37.50	38.68	29.56
Total	**57.46**	**61.50**	**38.68**	**29.56**

Annexure IX: Restated Statement of Long-Term Provisions

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits:				
Provision for Gratuity	5.76	3.00	1.46	0.25
Total	**5.76**	**3.00**	**1.46**	**0.25**

Annexure X: Restated Statement of Short Term Borrowings

Particular	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured				
(a) Loan repayable on demand				
▪ **From banks**				
1. from ICICI Bank at applicable rate of 8.25% secured against current assets of company.	438.38	540.76	-	309.07
2. Working Capital Demand Loan from ICICI Bank at applicable rate of 7.75% secured against current assets of the company.	500.00	-	-	-
3. from Yes Bank at applicable rate of 8.50% secured against current assets of company.	342.88	46.99	473.20	-
4. Working Capital Demand Loan from Yes Bank at applicable rate of 8.00% secured against current assets of the company.	-	200.00	-	-
5. Import Financing Liability -Yes Bank Limited	596.29	789.39	501.55	-
▪ **From NBFC**				
1. Tata Capital Limited at the applicable rate of 10.95%	267.43	283.76	283.23	-
Total	**2,144.98**	**1,860.91**	**1,257.98**	**309.07**
Unsecured				
(a) Loans and advances from Directors	89.51	132.97	168.74	83.31
Total	**89.51**	**132.97**	**168.74**	**83.31**
Grand Total	**2,234.49**	**1,993.88**	**1,426.71**	**392.38**

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(Amounts in ₹ Lakhs)

Annexure XI: Restated Statement of Trade Payables

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Outstanding dues of micro enterprises and small enterprises.	33.83	49.11	-	-
Total Outstanding dues of Creditors other than micro enterprises and small enterprises.	701.77	488.65	579.18	699.67
Total	**735.60**	**537.76**	**579.18**	**699.67**

Ageing Schedule of trade payables as at December 31, 2025:

Particulars	Outstanding form due date of payment				
	Less Than 1 Year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed dues to Micro, Small and Medium Enterprises (MSME) (Refer annexure XLIII)	33.83	-	-	-	33.83
(ii) Undisputed dues to Others	699.34	2.43	-	-	701.77
Total	**733.17**	**2.43**	**-**	**-**	**735.60**

Ageing Schedule of trade payables as at March 31, 2025:

Particulars	Outstanding form due date of payment				
	Less Than 1 Year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed dues to Micro, Small and Medium Enterprises (MSME) (Refer annexure XLIII)	49.11	-	-	-	49.11
(ii) Undisputed dues to Others	488.65	-	-	-	488.65
Total	**537.76**	**-**	**-**	**-**	**537.76**

Ageing Schedule of trade payables as at March 31, 2024:

Particulars	Outstanding form due date of payment				
	Less Than 1 Year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed dues to Micro, Small and Medium Enterprises (MSME) (Refer annexure XLIII)	-	-	-	-	-
(ii) Undisputed dues to Others	579.18	-	-	-	579.18
Total	**579.18**	**-**	**-**	**-**	**579.18**

Ageing Schedule of trade payables as at March 31, 2023:

Particulars	Outstanding form due date of payment				
	Less Than 1 Year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed dues to Micro, Small and Medium Enterprises (MSME) (Refer annexure XLIII)	-	-	-	-	-
(ii) Undisputed dues to Others	699.67	-	-	-	699.67
(iii) Disputed dues to Micro, Small and Medium Enterprises (MSME) (Refer annexure XLIII)	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-
Total	**699.67**	**-**	**-**	**-**	**699.67**

NOTES:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed above from the date of transaction.

Annexure XII: Restated Statement of Other Current Liabilities

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salary Payable	31.56	5.85	-	-
Deferred Consideration Payable	-	410.17	-	-
Advance from Customers	4.83	0.93	9.35	23.00
Advance from Customers- Payable to Related Parties (Refer Annexure XXXVI)	10.22	-		
Other Payables - Payable to Related Parties (Refer Annexure XXXVI)	53.80	60.40	60.12	79.13
Other Payables- Staff	1.22	19.00	5.96	10.35
Other Payables - Others	12.16	-	9.84	-
Total	**113.78**	**496.34**	**85.26**	**112.48**

Annexure XIII: Restated Statement of Short Term Provisions

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits:				
Provision for Gratuity	0.02	0.01	0.00	0.00
Provision for Expenses	8.13	140.80	166.52	185.09
Provision for Tax	110.11	-	-	72.22
Total	**118.27**	**140.81**	**166.52**	**257.31**

Significant Accounting Policies And Notes To The Restated Financial Statements

(Amounts in ₹ Lakhs)

Annexure XIV: Restated Statement of Property, Plant & Equipments

Particulars	Computer	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Total
Gross Carrying Amount						
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**
Additions	11.25		7.84		2.53	21.63
Disposals	-	-	-	-	-	-
As at March 31, 2023	**11.25**	**-**	**7.84**	**-**	**2.53**	**21.63**
Additions	12.11	1.24	48.17	-	16.24	77.77
Disposals	-	-	(0.22)	-	-	(0.22)
As at March 31, 2024	**23.37**	**1.24**	**55.79**	**-**	**18.77**	**99.17**
Additions	7.79	-	-	30.28	0.79	38.86
Disposals	-	-	-	-	-	-
As at March 31, 2025	**31.15**	**1.24**	**55.79**	**30.28**	**19.57**	**138.03**
Additions	**6.74**	**45.90**	**-**	**-**	**7.50**	**60.14**
Disposals						-
As at December 31, 2025	**37.90**	**47.14**	**55.79**	**30.28**	**27.07**	**198.17**
Accumulated Depreciation						
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	1.78	-	0.68	-	0.38	2.84
Disposals	-	-	-	-	-	-
As at March 31, 2023	**1.78**	**-**	**0.68**	**-**	**0.38**	**2.84**
Depreciation charge for the year	9.98	0.41	10.40	-	3.69	24.48
Disposals	-	-	(0.03)	-	-	-0.03
As at March 31, 2024	**11.76**	**0.41**	**11.05**	**-**	**4.07**	**27.29**
Depreciation charge for the year	9.73	0.52	11.58	2.65	6.81	31.30
Disposals	-	-	-	-	-	-
As at March 31, 2025	21.49	0.93	22.64	2.65	10.89	58.60
Depreciation charge for the period	6.66	2.26	6.44	6.47	4.11	25.93
Disposals	-	-	-	-	-	-
As at December 31, 2025	28.15	3.19	29.08	9.12	14.99	84.53
Net Carrying Amount						
As at December 31, 2025	**9.75**	**43.95**	**26.72**	**21.16**	**12.07**	**113.64**
As at March 31, 2025	**9.67**	**0.31**	**33.15**	**27.63**	**8.68**	**79.43**
As at March 31, 2024	**11.61**	**0.83**	**44.74**	**-**	**14.70**	**71.87**
As at March 31, 2023	**9.48**	**-**	**7.16**	**-**	**2.15**	**18.79**

Annexure XV: Restated Statement of Intangible Asset

Particulars	Other Intangible Assets - Certifications	Total
Gross Carrying Amount		
As at April 01, 2022	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2023	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2024	-	-
Additions	2.85	2.85
Disposals	-	-
As at March 31, 2025	2.85	2.85
Additions	-	-
Disposals	-	-
As at December 31, 2025	2.85	2.85
Accumulated Amortization		
As at April 01, 2022	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2023	-	-
Amortisation charge for the year	-	-
Disposals	-	-
As at March 31, 2024	-	-
Amortisation charge for the year	0.61	0.61
Disposals	-	-
As at March 31, 2025	0.61	0.61
Amortisation charge for the period	0.56	0.56
Disposals	-	-
As at December 31, 2025	1.17	1.17
Net Carrying Amount		
As at December 31, 2025	**1.68**	**1.68**
As at March 31, 2025	**2.24**	**2.24**
As at March 31, 2024	**-**	**-**
As at March 31, 2023	-	-

(Amounts in ₹ Lakhs)

Annexure XVI: Restated Statement of Intangible assets under development:

Particulars	Brand/Trademark	Total
Gross Carrying Amount		
As at April 01, 2022	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2023	-	-
Additions	-	-
Capitalizations	-	-
As at March 31, 2024	-	-
Additions	0.59	0.59
Capitalizations	-	-
As at March 31, 2025	**0.59**	**0.59**
Additions	1.85	1.85
Capitalizations	-	-
As at December 31, 2025	**2.44**	**2.44**
Carrying Value		
As at December 31, 2025	**2.44**	**2.44**
As at March 31, 2025	**0.59**	**0.59**
As at March 31, 2024	**-**	**-**
As at March 31, 2023	-	-

NOTE:

1. The Company has not revalued its property, plant & equipment.
2. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.

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Significant Accounting Policies And Notes To The Restated Financial Statements

(Amounts in ₹ Lakhs)

Annexure XVII: Restated Statement of Non Current Investments

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Investment in Subsidiaries				
1. Investment in Striders Distribution & Services Pvt Ltd.	56.89	56.89	-	-
2. Investment in Striders FZ LLC	736.00	736.00	-	-
Total	**792.89**	**792.89**	**-**	**-**

Note: The company has made the following long-term investments in subsidiaries:

A. Investment in Indian Subsidiary
Name: Striders Distribution & Services Private Limited
Nature: Wholly-owned subsidiary
Date of purchase: 28th March, 2025
Number of equity shares: 10,000 shares of ₹10 each (All 10,000 shares are beneficially held by the company. One share is held in the name of a nominee on behalf of the company to meet statutory requirements)
Total investment: ₹ 56.89 Lakhs
Quotation status: Unquoted

B. Investment in Foreign Subsidiary
Name: Striders FZ LLC
Nature: Wholly-owned foreign subsidiary
Date of purchase: 29th March, 2025
Number of equity shares: 100 shares of AED 1,500 each
Total investment: ₹ 736.00 Lakhs (converted at exchange rate as on date of purchase)
Quotation status: Unquoted

Above Investments are valued at cost. No indication of permanent diminution has been observed.
Also, No significant restrictions exist on the transfer or disposal of these investments.

Annexure XVIII: Restated Statement of Deferred Taxes

Reported in Balance Sheet

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax Assets pertaining to:				
A) Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	8.17	6.32	0.45	0.00
B) Provision for Gratuity	0.81	0.43	0.41	0.06
C) Temporary Disallowance u/s 43B(h)	-			
Total	**8.98**	**6.75**	**0.86**	**0.06**

Reported in Statement of Profit and Loss

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred Tax Income pertaining to:				
A) Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	1.85	5.87	0.45	0.00
B) Provision for Gratuity	0.38	0.02	0.35	0.06
C) Temporary Disallowance u/s 43B(h)	-			
Total	**2.23**	**5.89**	**0.80**	**0.06**

Annexure XIX: Restated Statement of Long-Term Loans and Advances

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with Government Authorities - MAT Credit	215.58	215.58	69.08	-
Total	**215.58**	**215.58**	**69.08**	**-**

Annexure XX: Restated Statement of Other Non Current Assets

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Rent Deposit	21.09	6.00	-	-
Deposit with Depositories	0.21	-	-	-
Total	**21.30**	**6.00**	**-**	**-**

Annexure XXI: Restated Statement of Inventories

Mode of Valuation : Weighted Average Cost Method

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Stock-in-trade (in respect of goods acquired for trading)	1,690.42	1,270.96	1,249.24	749.25
Total	**1,690.42**	**1,270.96**	**1,249.24**	**749.25**

Annexure XXII: Restated Statement of Trade Receivables

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) Undisputed Trade Receivables - Considered Good	1,624.46	1,877.81	1,080.75	743.76
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-
Total	**1,624.46**	**1,877.81**	**1,080.75**	**743.76**

Ageing Schedule of trade receivables as at December 31, 2025:

Particulars	Outstanding form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,531.29	69.37	23.80	-	-	1,624.46
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**1,531.29**	**69.37**	**23.80**	**-**	**-**	**1,624.46**

Ageing Schedule of trade receivables as at March 31, 2025:

Particulars	Outstanding form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,832.76	15.21	29.83	-	-	1,877.81
(ii) Undisputed Trade Receivables - Considered Doubtful		-	-	-	-	-
Total	**1,832.76**	**15.21**	**29.83**	**-**	**-**	**1,877.81**

Ageing Schedule of trade receivables as at March 31, 2024:

Particulars	Outstanding form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,074.16	2.00	4.59	-	-	1,080.75
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**1,074.16**	**2.00**	**4.59**	**-**	**-**	**1,080.75**

Ageing Schedule of trade receivables as at March 31, 2023:

Particulars	Outstanding form due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	743.76	-	-	-	-	743.76
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**743.76**	**-**	**-**	**-**	**-**	**743.76**

NOTES:-
1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. Trade Receivables include amount of ₹ 49.09 Lakhs (March 31, 2025: 47.52 March 31, 2024: 1.57) receivable from related parties. (Refer Annexure XXXVI)

Annexure XXIII: Restated Statement of Cash and Bank Balances

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks	1.21	3.21	101.33	40.28
Cash in hand	11.74	12.53	4.00	0.53
Total	**12.95**	**15.74**	**105.33**	**40.81**

Annexure XXIV: Restated Statement of Short Term Loans & Advances

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	69.94	20.57	140.92	58.83
Total	**69.94**	**20.57**	**140.92**	**58.83**

Other loans and advances

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, considered good				
a) Loans given to employees	69.94	3.08	-	5.00
b) Balances with Government Authorities	-	17.49	140.92	53.83
Total	**69.94**	**20.57**	**140.92**	**58.83**

NOTE:
1. The Company has not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Annexure XXV: Restated Statement of Other Current Assets

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Security Deposits (Other than Rent)	1.07	1.03	0.40	1.07
Advance to Vendors	568.73	229.12	151.35	62.97
Other Bank Balances*	97.42	163.03	70.92	24.54
Prepaid Expenses	33.66	0.61	4.10	-
Balances with Government Authorities	143.32	-	-	-
IPO Share Issue Expenses	77.85	-	-	-
Total	**922.06**	**393.79**	**226.77**	**88.58**

*Note: Other bank balances include fixed deposits with banks, provided as collateral against bank guarantees.

Significant Accounting Policies And Notes To The Restated Financial Statements

(Amounts in ₹ Lakhs)

Annexure XXVI: Restated Statement of Revenue from Operations

Restated Statement of Turnover

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) turnover of products manufactured (net of excise Duty)	-	-	-	-
(b) turnover of products traded in; and	-	-	-	-
(c) turnover in respect of products not normally dealt in but included in (ii) above	-	-	-	-
(d) turnover in respect of Services and Product supplied	3,785.38	6,073.11	4,170.48	2,996.42
Total	**3,785.38**	**6,073.11**	**4,170.48**	**2,996.42**

Turnover in respect of products and services supplied

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Sale of Products	3,785.38	6,073.11	4,170.48	2,996.42
Total	**3,785.38**	**6,073.11**	**4,170.48**	**2,996.42**

Annexure XXVII: Restated Statement of Other Income

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income (other than a finance company)	4.18	6.65	2.64	0.17
Other non-operating income (net of expenses directly attributable to such income)	-	2.00	4.24	-
Total	**4.18**	**8.65**	**6.88**	**0.17**

Annexure XXVIII: Restated Statement of Cost of material consumed

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Inventory	1,270.96	1,249.24	749.25	1.49
Add: Local Purchases	1,266.41	1,596.46	990.68	816.82
Import Purchases	1,620.18	2,453.46	1,805.80	1,638.74
Add: Direct Expenses	128.24	310.94	743.61	462.65
Less : Closing Inventory	(1,690.42)	(1,270.96)	(1,249.24)	(749.25)
Total	**2,595.35**	**4,339.14**	**3,040.10**	**2,170.46**

Annexure XXIX: Restated Statement of Employee Benefit Expenses

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages and bonus	246.17	96.86	72.53	31.87
Contribution to provident and other funds	2.94	1.70	1.37	0.19
Staff welfare expenses	0.65	0.85	1.89	0.58
Total	**249.77**	**99.41**	**75.79**	**32.65**

Annexure XXX: Restated Statement of Finance Costs

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest on Debts and Borrowings				
To Banks And Financial Institutions	105.24	70.90	76.04	31.18
Total	**105.24**	**70.90**	**76.04**	**31.18**

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(Amounts in ₹ Lakhs)

Annexure XXXI: Restated Statement of Depreciation and amortization expense

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on Property Plant and Equipment (Refer annexure XIV)	25.93	31.30	24.46	2.84
Amortisation of Intangible Assets (Refer annexure XV)	0.56	0.61	-	-
Total	**26.49**	**31.91**	**24.46**	**2.84**

Annexure XXXII: Restated Statement of Other Expenses

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Payment to auditor (Refer annexure XXXIII)	-	2.50	1.20	0.90
Bank Charges	8.17	8.49	0.14	2.72
Discount Expenses	8.86	20.13	-9.89	12.21
Business Promotion Expenses	2.54	23.34	38.21	1.42
Printing and stationery Expense	5.30	6.24	1.96	1.31
Travelling and Transportation Expense	156.76	239.08	164.39	51.65
Rent, rates and taxes	17.35	49.75	39.65	11.64
Foreign exchange gain and loss	1.90	6.28	0.13	(10.25)
Warehouse Expenses	127.23	149.92	86.10	15.07
Legal & Professional Fees	76.46	175.18	157.83	212.09
Insurance Expense	1.78	1.21	2.32	-
Selling and Distribution	16.30	31.62	16.52	0.64
Other Expenses	20.26	30.50	24.66	184.79
Total	**442.91**	**744.25**	**523.22**	**484.18**

Annexure XXXIII: Restated Statement of Payment to Auditors

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
For Statutory and Tax Audit	-	2.50	1.20	0.90
Total	**-**	**2.50**	**1.20**	**0.90**

Annexure XXXIV: Restated Statement of Earning Per Shares

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit attributable for basic earnings per share and diluted earnings per share	261.92	802.03	438.56	203.12
Weighted average number of equity shares for basic and diluted earnings per share	1,37,81,009	1,34,10,000	1,34,10,000	1,34,10,000
Nominal value of shares	10.00	10.00	10.00	10.00
Earnings per equity share (basic and diluted)	**1.90**	**5.98**	**3.27**	**1.51**

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Annexure XXXV: Restated Statement of Mandatory Accounting Ratios

(Amounts in ₹ Lakhs, Except Per Share Data)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A)	2,210.97	1,449.04	647.00	208.44
Restated Profit after tax	261.92	802.03	438.56	203.12
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	261.92	802.03	438.56	203.12
Number of Equity shares outstanding as on the end of Year	1,40,85,680	10,000	10,000	10,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,37,81,009	1,34,10,000	1,34,10,000	1,34,10,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Shares during the year (D)	1,37,81,009	1,34,10,000	1,34,10,000	1,34,10,000
Current Assets (E)	4,319.82	3,578.85	2,803.01	1,681.23
Current Liabilities (F)	3,202.14	3,168.80	2,257.68	1,461.83
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Issue of Shares)	1.90	5.98	3.27	1.51
Return on Net worth (%) (B/A)	**11.85%**	**55.35%**	**67.78%**	**97.44%**
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	15.70	14,490.39	6,469.98	2,084.43
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	16.04	10.81	4.82	1.55
Current Ratio (E/F)				
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	497.35	890.31	531.38	309.12

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.)-: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares after, here only sub-division event has been considered as if it has occured at the beginning of restatement period.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.

4) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5) The figures disclosed above are based on the restated summary statements.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

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Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

Significant Accounting Policies And Notes To The Restated Financial Statements

(Amounts in ₹ Lakhs)

Annexure XXXVI: Restated Statement of Related Party Disclosures

Related Party Transactions & Balance Outstanding at the End of the Year/Period.

Particulars	Relation with company	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Loan From Directors					
Kumarshri Rajkumar Bahety	Director	47.00	47.00	47.00	35.80
Mustafa Esmail Kapasi	Director	42.51	85.97	121.74	47.51
		89.51	**132.97**	**168.74**	**83.31**
Other Current Liability					
Kumarshri Rajkumar Bahety	Director	24.90	24.90	22.65	26.99
Mustafa Esmail Kapasi	Director	21.07	19.30	21.27	23.79
Mariya Mustafa Kapasi	Director	6.20	16.20	16.20	22.38
Samiksha Kumarshri Bahety	Director's Wife	1.62	-	-	5.98
		53.80	**60.40**	**60.12**	**79.13**
Advance from Customers					
Striders Distribution and Services Pvt Ltd	Wholly Owned Subsidiary	10.22	-	-	-
		10.22	**-**	**-**	**-**
Trade Receivables					
Striders Distribution and Services Pvt Ltd	Wholly Owned Subsidiary	-	47.52	1.57	-
		-	**47.52**	**1.57**	**-**
Revenue from Operations					
Striders Distribution and Services Pvt Ltd	Wholly Owned Subsidiary	47.62	216.55	122.92	-
		47.62	**216.55**	**122.92**	**-**
Professional and Consultancy Fees					
Kumarshri Rajkumar Bahety	Director	4.50	27.00	15.75	36.99
Mustafa Esmail Kapasi	Director	-	-	22.00	31.72
Mariya Mustafa Kapasi	Director	6.00	-	1.00	18.00
Samiksha Kumarshri Bahety	Director's Wife	6.00	-	-	-
		16.50	**27.00**	**38.75**	**86.71**
Rent					
Naseem Esmail Kapasi	Mother of Director	-	12.60	12.95	-
Esmail Fakhruddin Kapasi	Father of Director	-	5.40	5.55	-
Rajiv Govardhandas Bahety	Father of Director	3.60	21.60	16.00	10.80
Fatema Huzefa Bhinderwala	Sister of Director	-	-	1.80	-
		3.60	**39.60**	**36.30**	**10.80**
Reimbursement of Expenses					
Kumarshri Rajkumar Bahety	Director	0.96	3.59	5.49	1.63
Mustafa Esmail Kapasi	Director	7.49	14.53	19.70	16.88
		8.45	**18.12**	**25.19**	**18.51**
Salary to KMP's					
Kumarshri Rajkumar Bahety	Director	35.00	-	-	-
Mustafa Esmail Kapasi	Director	35.00	-	-	-
Mariya Mustafa Kapasi	Director	-	-	-	7.00
Samiksha Kumarshri Bahety	Director's Wife	-	-	-	6.00
Shweta Mahadeo Dagade	Company Secretary	3.16	-	-	-
Pankaj Chandrakant Pradhan	Chief Financial Officier	2.55	-	-	-
		75.71	**-**	**75.71**	**13.00**
Loans and Advances					
Striders Hub General Trading LLC	Wholly Owned Subsidiary	4.80	-	-	-
		4.80	**-**	**-**	**-**
Issuance of Equity Capital					
Esmail Fakhruddin Kapasi	Father of Director	19.99	-	-	-
Fatema Huzefa Bhinderwala	Sister of Director	10.00	-	-	-
		29.99	**-**	**-**	**-**
Business Promotion Expenses					
Bikaner House	Business of Director's Mother	-	-	1.48	-
		-	**-**	**1.48**	**-**

Annexure XXXVII: Restated Statement of Foreign Currency Disclosure

1. Unhedged Foreign Currency Exposure of the company are as under:

Particulars	As at December 31, 2025		
	Currency Type	Amount in Foreign Currency	Amount in INR
Trade Receivables	USD	-	-
Trade Payables	Pound	0.12	14.92
Trade Payables	AED	0.38	9.22
Trade Payables	CNY	35.70	459.16

Particulars	As of 31st March, 2025		
	Currency Type	Amount in Foreign Currency	Amount in INR
Trade Receivables	USD	0.38	32.14
Trade Payables	USD	2.53	216.58
Trade Payables	CNY	14.53	171.19

Particulars	As of 31st March, 2024		
	Currency Type	Amount in Foreign Currency	Amount in INR
Trade Receivables	USD	-	-
Trade Payables	USD	5.92	493.10
Trade Payables	CNY	-	-

Particulars	As of 31st March, 2023		
	Currency Type	Amount in Foreign Currency	Amount in INR
Trade Receivables	USD	-	-
Trade Payables	USD	6.74	564.07
Trade Payables	CNY	6.14	73.48

2. Details of Earnings and expenditure in Foreign Currency:

Amounts in ₹ Lakhs

Particulars	For the year ended	
	December 31, 2025	March 31, 2025
i) Earnings in Foreign Exchange		
Export of goods	3.73	67.70
ii)Expenditure in Foreign Exchange		
Imports of Goods	1,627.51	1,948.22
Imports of Services	69.28	50.71
Other Expenses	1.79	-

Note:
**Foreign currency expenditure relating to import of services has been disclosed on a gross basis.*

(Amounts in ₹ Lakhs)

Annexure XXXVIII: Restated Statement of Statement of Capitalisation

Particulars	Pre Offer December 31, 2025	Post Offer
Debt		
Short Term Debt	2,234.49	
Long Term Debt	57.46	
Total Debt	**2,291.96**	
Shareholders' Fund (Equity)		**Refer Notes Below*
Share Capital	1,408.57	
Reserves & Surplus	802.40	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**2,210.97**	
Long Term Debt/Equity	**0.03**	
Total Debt/Equity	**1.04**	

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above and includes installment of long-term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2025.
*For post issue Capitalization calculation will be considered on the allotment of shares in the IPO

Annexure XXXIX: Restated Statement of Statement of Tax Shelter

	For the Year/Period Ended On			
Particulars	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
A. Profit before tax as restated	369.81	796.15	437.76	275.27
B. Tax Rate Applicable %	29.12%	27.82%	27.82%	25.168%
Adjustments:				
C. Permanent Differences				
Capital Gain	-	-	-	-
Expenses Disallowed under IT Act 1961	0.29	-	-	-
Total Permanent Differences	0.29	-	-	-
D. Timing Difference				
Difference between tax depreciation and book depreciation	5.24	13.45	9.26	0.01
Expenses Disallowed under IT Act 1961	2.78	1.55	1.24	0.19
Total Timing Differences	8.02	15.00	10.50	0.20
F. Gross Taxable Income as per Income Tax Act	378.12	811.15	448.25	275.47
E. Add: Capital Gain	-	-	-	-
G. Less : Deduction u/s 80-IAC	-	811.15	448.25	-
H. Net Taxable Income as per Income Tax Act (E+F-G)	378.12	-	-	275.47
I. Tax Expenses/ (Saving) thereon (H*B)	110.11	-	-	69.33
J. Capital Gain tax	-	-	-	-
K. Tax Liability After Considering the effect of Adjustment (I+J)	110.11	-	-	69.33
L. Book Profit as per MAT *	380.35	817.03	438.10	NA
M. MAT Rate (%)	17.47%	16.69%	16.69%	NA
N. Tax liability as per MAT (L*M)	66.45	136.38	73.13	NA
O. Current Tax being Higher of K or N	110.11	136.38	73.13	69.33
P. Interest U/s 234A, B and C of Income Tax Act	-	-	0.04	2.93
Q. Total Tax expenses (O+P)	110.11	136.38	73.16	72.26
R. Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	MAT	MAT	Normal

(Amounts in ₹ Lakhs)

Annexure XL: Restated Statement of Financial Ratios

A. For the Period Ended December 31, 2025

Ratios	Numerator	Denominator	December 31, 2025	March 31, 2025	% Change	Reason for variance (Apr'25 to Dec'25)
Current Ratio	Total Current assets	Total Current liabilities	1.35	1.13	19.45	The increase in the ratio is primarily due to a reduction in current liabilities, resulting from improved efficiency in settling obligations, along with an increase in inventories compared to the previous year.
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	1.04	1.42	(26.92)	The reason for decrease in ratio is majorly because of increase in equity capital through private placements relative to borrowings in the current year as compared to previous year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit before taxes + depreciation + finance cost)	Debt Service (interest and principal payments including lease payments)	4.77	12.68	(62.42)	The reason for decrease in ratio is majorly because of decrease in earnings available for debt service in the 6 months as compared to previous year.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	*NA	76.53%	*NA	*NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.16	4.11	(47.35)	The reason for decrease in ratio is majorly because of slower recovery of receivables, resulting in a higher average trade receivables balance as at date as compared to previous year.
Trade payables turnover ratio	multi-modal expenses	Average trade payables	4.77	9.10	(47.57)	The reason for decrease in the ratio is primarily due to reduction in average trade payables, resulting from improved efficiency in managing payables compared to the previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	4.96	12.71	(61.02)	The reason for decrease in ratio is majorly because of lower revenue generation against a higher average working capital base as at date as compared to previous year.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	6.92%	13.21%	(6.29)%	The reason for decrease in ratio is majorly due to decreased operational performance as at date as compared to previous year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total long term debt	20.94%	57.40%	(36.46)%	The reason for decrease in ratio is majorly due to the issue of new shares which has increased the overall capital employed in the current year as compared to previous year.

*As the period ending December 31, 2025 is not comparable to financial year ended March 31, 2025, growth in Revenue from Operations and Average Equity for Return on Average Equity (ROAE) is not ascertainable. As shares are issued for the purpose of Initial Public Offer.

(Amounts in ₹ Lakhs)

Annexure XL: Restated Statement of Financial Ratios

A. For the Year Ended March 31, 2025

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	1.13	1.24	(9.03)	The reason for decrease in ratio is majorly because of an increase in current liabilities, mainly due to deferred payables related to subsidiary investments, in the current year as compared to previous year.
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	1.42	2.26	(37.37)	The reason for decrease in ratio is majorly because of a higher increase in reserves and surplus relative to borrowings in the current year as compared to previous year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit before taxes + depreciation + finance cost)	Debt Service (interest and principal payments including lease payments)	12.68	7.08	79.14	The reason for increase in ratio is majorly because of increase in earnings available for debt service in the current year as compared to previous year.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	76.53%	102.53%	(25.36)%	The reason for decrease in ratio is majorly because of lower profit growth in proportion to the increase in average shareholder's equity in the current year as compared to previous year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.11	4.57	(10.20)	The reason for decrease in ratio is majorly because of slower recovery of receivables, resulting in a higher average trade receivables balance in the current year as compared to previous year.
Trade payables turnover ratio	multi-modal expenses	Average trade payables	9.10	5.57	63.34	The reason for increase in ratio is majorly because of increased purchases and expenses relative to average trade payables in the current year as compared to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	12.71	10.91	16.56	The reason for increase in ratio is majorly because of higher revenue generation against a lower average working capital base in the current year as compared to previous year.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	13.21%	10.52%	2.69%	The reason for increase in ratio is majorly because of an increase in net profit due to improved operational performance in the current year as compared to previous year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt	57.40%	74.93%	(17.53)%	The reason for decrease in ratio is majorly because of an increase in long-term debt, resulting in higher capital employed in the current year as compared to previous year.

(Amounts in ₹ Lakhs)

Annexure XL: Restated Statement of Financial Ratios

B. For the Year Ended March 31, 2024

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	1.24	1.15	7.95	The reason for increase in ratio is majorly because of increased assets, efficient working capital & increase profitability in the current year as compared to previous year.
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder's equity	2.26	2.02	11.89	The reason for increase in ratio is majorly because of a higher increase in borrowings relative to increase in reserves and surplus in the current year as compared to previous year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit before taxes + depreciation + finance cost)	Debt Service (interest and principal payments including lease payments)	7.08	9.92	(28.64)	The reason for decrease in ratio is majorly because of increase profitability in the current year as compared to previous year.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	102.53%	190.03%	(46.04)%	The reason for decrease in ratio is majorly because of a higher increase in average shareholders' equity relative to increase in profit in the current year as compared to previous year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.57	7.86	(41.81)	The reason for decrease in ratio is majorly because of a higher increase in proportion of trade receivables relative to increase in the proportion of revenue from operations in the current year as compared to previous year.
Trade payables turnover ratio	multi-modal expenses	Average trade payables	5.57	7.54	(26.12)	The reason for decrease in ratio is majorly because of increased average trade payables relative to purchase and expenses in the current year as compared to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	10.91	26.66	(59.09)	The reason for decrease in ratio is majorly because of lower revenue generation against a higher average working capital base in the current year as compared to previous year.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	10.52%	6.78%	3.74%	The reason for increase in ratio is majorly because of an increase in net profit due to improved operational performance in the current year as compared to previous year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt	74.93%	128.76%	(53.83)%	The reason for decrease in ratio is majorly because of an increase in long-term debt, resulting in higher capital employed in the current year as compared to previous year.

Significant Accounting Policies And Notes To The Restated Financial Statements

(Amounts in ₹ Lakhs)

Annexure XL: Restated Statement of Financial Ratios

C. For the Year Ended March 31, 2023

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	1.15	1.04	10.64	The reason for increase in ratio is majorly because of increased assets, efficient working capital & increase profitability in the current year as compared to previous year.
Debt - Equity Ratio	Total Liabilities (including lease liabilities)	Shareholder’s equity	2.02	17.82	(88.64)	The reason for decrease in ratio is majorly because of a higher increase in reserves and surplus relative to borrowings in the current year as compared to previous year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit before taxes + depreciation+ finance cost)	Debt Service (interest and principal payments including lease payments)	9.92	11.70	(15.24)	The reason for decrease in ratio is majorly because of increase profitability in the current year as compared to previous year.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity	190.03%	81.24%	133.90%	The reason for the increase in the ratio is mainly due to a higher increase in profit during the current year as compared to the increase in average shareholders’ equity, in comparison with the previous year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.86	20.89	(62.38)	The reason for decrease in ratio is majorly because of a higher increase in proportion of trade receivables relative to increase in the proportion of revenue from operations in the current year as compared to previous year.
Trade payables turnover ratio	multi-modal expenses	Average trade payables	7.54	89.68	(91.59)	The reason for decrease in ratio is majorly because of increased average trade payables relative to purchase and expenses in the current year as compared to previous year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	26.66	36.88	(27.71)	The reason for decrease in ratio is majorly because of lower revenue generation against a higher average working capital base in the current year as compared to previous year.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	6.78%	2.18%	4.60%	The reason for increase in ratio is majorly because of an increase in net profit due to improved operational performance in the current year as compared to previous year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities+ total debt	128.76%	119.37%	9.39%	The reason for increase in ratio is majorly because of a significant increase in business operation as compared to previous year.

Annexure XLI: Restated Statement of Other Statutory Disclosures for Restated Financial Statements

a) Borrowing secured against current assets
The company has borrowing from banks on the basis of Book Debts. The Company has complied with the applicable laws and regulations as mentioned in the agreement.

b) Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

c) Relationship with struck off Companies
The Company has no transactions with the companies struck off under the Companies Act, 2013.

d) Compliance with number of layer of Companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

f) Utilization of Borrowed funds and Share premium
A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of Crypto currency of virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

j) Title deeds of immovable properties not held in name of the company
The title deeds of all the immovable properties are held in the name of the Company.

k) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

l) Core Investment Company (CIC)
There are no CIC in the group.

(Amounts in ₹ Lakhs)

Annexure XLII: Restated Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security

Secured Loans

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	31st December, 2025	31st March, 2025	31st March, 2024
								Standalone	Standalone	Standalone
1	ICICI Bank	Cash Credit	1.00	8.25%	Refer 1.1 & 1.2	Principal amount of each tranche shall be repaid in full as bullet payment on the maturity date.	-	438.38	540.76	-
2	ICICI Bank	Working Capital Loan		7.75%	Refer 1.1 & 1.2		-	500.00	-	-
3	Yes Bank Limited	Working Capital Demand Loan-Adhoc facility	1.00	9.00%	Refer 1.1 & 1.2	Tenor of 3 months subject to repayment on demand	-	-	200.00	-
4	Yes Bank Limited	Overdraft		8.50%	Refer 1.1 & 1.2	Repayable on demand	-	342.88	46.99	473.20
5	Yes Bank Limited	Import Financing Liability		NA	Refer 1.1 & 1.2	Repayable on demand	-	596.29	789.39	501.55
6	Tata Capital Limited	Dropline Term Loan	267.45	10.95%	Refer 1.3	168 Months	-	267.43	283.76	283.23
7	Tata Capital Financial Services Limited	Business Loan	40.00	11.20%	Refer 1.4	168 Months	-	36.61	37.50	38.68
8	Kotak Bank	Car Loan	25.06	8.35%	Refer 1.5	60 months	-	20.85	23.99	-
						TOTAL		**2,202.45**	**1,922.41**	**1,296.66**

Primary & Collateral Security

1 Collateral Security :

1.1 Immovable Fixed Asset situated at Unit No 401, Hiranandani, Powai Plaza Premises Co, Village Hiranandani, Mumbai, Maharashtra, India, 400076 (owned by Mrs. Naseem Esmail Kapasi) and Current Assets of the company.

1.2 Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) and Movable Fixed Assets for both present and future of the company. And Equitable / Registered Mortgage on Property situated at Unit No 401, Hiranandani Powai Plaza Premises Co-op Society Ltd, CTS No 5 Village Hiranandani Garden Powai (owned by Mrs. Naseem Esmail Kapasi).

1.3 Registered Mortgage on property situated at Office No. 402, 4th Floor Powai Plaza, Hiranandani Gardens, Central Eve Road, Powai, Mumbai 400076 (owned by Mrs. Naseem Esmail Kapasi).

1.4 Immovable Fixed Asset situated at Gala no-C26, C26A, C27, C27A, Raj Industrial Complex Premises CSL, Military Road, Marol, Andheri East Mumbai 400059 and office no. 402, 4th Floor, Powai Plaza, Hiranandani Gardens, Central Eve Road, Powai, Mumbai 400076 (both assets are owned by Mrs. Naseem Esmail Kapasi).

1.5 Hypothecation of Capital Asset- Car.

Personal Guarantee :

In ICICI Bank Cash Credit Facility Personal Guarantee is provided by Esmail Fakhruddin Kapasi, Kumarshri Rajkumar Bahety, Naseem Esmail Kapasi, Mustafa Esmail Kapasi, Mariya Mustafa Kapasi and Samiksha Kumarshri Bahety.

Co-borrowers :

In the Yes Bank Working Capital Demand Loan – Adhoc facility and Import Financing facility, the co-borrowers are Mustafa Esmail Kapasi, Mariya Mustafa Kapasi, Samiksha Kumarshri Bahety, Naseem Esmail Kapasi, Kumarshri Rajkumar Bahety, and Esmail Fakhruddin Kapasi.

In the Tata Capital Limited Dropline Term Loan and Tata Capital Financial Services Limited Business Loan, the co-borrowers are Mustafa Esmail Kapasi, Esmail Fakhruddin Kapasi, Naseem Esmail Kapasi, and Kumarshri Rajkumar Bahety.

Unsecured Loans
From Directors

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st December, 2025	31st March, 2025	31st March, 2024
					Standalone	Standalone	Standalone
1	Kumarshri Rajkumar Bahety	General Business Purpose	0%		47.00	47.00	47.00
2	Mustafa Esmail Kapasi	General Business Purpose	0%		42.51	85.97	121.74
				TOTAL	**89.51**	**132.97**	**168.74**

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)
Significant Accounting Policies And Notes To The Restated Financial Statements
(Amounts in ₹ Lakhs)

Annexure XLIII: Restated Statement of dues to micro and small enterprises as defined under the MSME Act, 2006

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end.	33.83	49.11	-	-
Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end.	-	-	-	-
Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year.	-	-	-	-
Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006.	-	-	-	-
Interest accrued and remaining unpaid at the end of accounting year.	-	-	-	-
Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Annexure XLIV: Restated Statement of Undisclosed Income

The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

Annexure XLV: Restated Statement of Audit Trail Disclosures

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
In case of Tally Prime Software for maintaining its books of account, audit trail feature is enabled and no instances of audit trail feature being tampered with was noted.

Annexure XLVI

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure

Annexure XLVII

The Financial Statements were approved and issued by the Board of Directors on February 18th, 2026

As per our report on even date attached.

Sd/-
For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589RJCIDH8929
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN-AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem.No. : ACS76850

Date: February 18, 2026
Place:

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Striders Impex Limited (formerly known as Striders Impex Private Limited)
14th Floor, Office No. 1406 & 1407,
Ajmera Sikova, LBS Marg,
Near Ashok Mill,
Ghatkopar (West),
Mumbai - 400086.

Dear Sir/ Ma'am,

Reference: - Proposed Public Issue of Equity Shares of **Striders Impex Limited** (formerly known as Striders Impex Private Limited)

1. We have examined the attached Restated Consolidated Financial Information of **Striders Impex Limited** (formerly known as Striders Impex Private Limited) (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025 and March 31, 2025, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the Period ended December 31, 2025 and Financial Year ended March 31, 2025, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Consolidated Financial Information"**) as approved by the Board of Directors in their meeting held on 18th February, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("Offer Document") in connection with its proposed SME Initial Public Offering (SME IPO) of equity shares prepared in terms of the requirement of:-

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the Period ended December 31, 2025 and Financial Year ended on March 31, 2025 on the basis of preparation stated in Annexure IV and V to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, For V R S K D & CO, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Consolidated Financial Statement taking into consideration:

   a. The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed IPO;

   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 Consolidated Financial Statements; and

   d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Consolidated Financial Statements have been compiled by the management from:

   Audited Consolidated Financial Statements of the company as at and for the Period ended December 31, 2025 and financial year ended on March 31, 2025 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

   Auditors' Report issued by us dated May 29, 2025 for the period ended on March 31, 2025.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   b. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

   c. does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Group as at December 31, 2025 and March 31, 2025 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have 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 Accounts as set out in Annexure IV and Annexure V to this Report.

b) The "**Restated Consolidated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Group for Period ended December 31, 2025 and financial year ended on March 31, 2025 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have 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 Accounts as set out in Annexure IV and Annexure V to this Report.

c) The "**Restated Consolidated Statement of Cash Flow**" as set out in Annexure III to this report, of the Group for the Period ended on December 31, 2025 and March 31, 2025 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have 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 Accounts as set out in Annexure IV and Annexure V to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended December 31, 2025 and Financial Year ended on March 31, 2025 proposed to be included in the Offer Document for the proposed SME IPO.

Significant Accounting Policies and Notes to The Restated Consolidated Financial Statements	Annexure IV
Notes On Restatements Made in Restated Consolidated Financials	Annexure V
Restated Statement of Share Capital	Annexure-VI
Restated Statement of Reserves and Surplus	Annexure-VII
Restated Statement of Long - Term Borrowings	Annexure-VIII
Restated Statement of Long-Term Provisions	Annexure-IX
Restated Statement of Short - Term Borrowings	Annexure-X
Restated Statement of Trade Payables	Annexure-XI
Restated Statement of Other Current Liabilities	Annexure-XII
Restated Statement of Short-Term Provisions	Annexure-XIII
Restated Statement of Property, Plant & Equipment	Annexure-XIV
Restated Statement of Intangible Asset	Annexure-XV
Restated Statement of Intangible assets under development	Annexure-XVI
Restated Statement of Goodwill / Capital Reserve on Consolidation.	Annexure-XVII
Restated Statement of Deferred Taxes	Annexure-XVIII
Restated Statement of Long-Term Loans and Advances	Annexure-XIX
Restated Statement of Other Non-Current Assets	Annexure-XX
Restated Statement of Inventories	Annexure-XXI
Restated Statement of Trade Receivables	Annexure-XXII
Restated Statement of Cash and Bank Balances	Annexure-XXIII

Restated Statement of Short-Term Loans & Advances	Annexure-XXIV
Restated Statement of Other Current Assets	Annexure-XXV
Restated Statement of Revenue from Operations	Annexure-XXVI
Restated Statement of Other Income	Annexure-XXVII
Restated Statement of Cost of material consumed	Annexure-XXVIII
Restated Statement of Employee Benefit Expenses	Annexure-XXIX
Restated Statement of Finance Costs	Annexure-XXX
Restated Statement of Depreciation and amortization expense	Annexure-XXXI
Restated Statement of Other Expenses	Annexure-XXXII
Restated Statement of Payment to Auditors	Annexure-XXXIII
Restated Statement of Earning Per Shares	Annexure-XXXIV
Restated Statement of Mandatory Accounting Ratios	Annexure-XXXV
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Restated Statement of Related Party Disclosures	Annexure-XXXVII
Restated Statement of Statement of Capitalisation	Annexure-XXXVIII
Restated Statement of Tax Shelter	Annexure-XXXIX
Restated Statement of Foreign Currency Disclosure	Annexure-XL
Restated Statement of Other Statutory Disclosures	Annexure-XLI
Restated Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security	Annexure-XLII
Restated Statement of MSME Details	Annexure-XLIII
Restated Statement of Undisclosed Income	Annexure-XLIV
Restated Statement of Audit Trail Disclosures	Annexure-XLV

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned above.

13. In our opinion, the above Consolidated Financial Statements along with Annexure VI to XLIV of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

    Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

For For V R S K D & CO
Chartered Accountants
Firm Registration Number: 162923W

Sd/-
Vikram Sabnis
Partner
Membership Number: 135589
UDIN: 26135589LHGGGQ8633
Date: February 18 , 2026
Place: Mumbai

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Consolidated Statement of Assets and Liabilities, as Restated

(Amounts in ₹ Lakhs, unless otherwise specified)

Particulars	Annexures	As at December 31, 2025	As at March 31, 2025
I. EQUITY AND LIABILITIES			
I. Shareholders' Funds			
a) Share Capital	VI	1,408.57	1.00
b) Reserves and Surplus	VII	1,004.36	1,505.57
TOTAL EQUITY		**2,412.93**	**1,506.57**
II. Non-current Liabilities			
a) Long-term Borrowings	VIII	57.46	61.50
b) Long-term Provisions	IX	5.76	3.00
Total Non-current Liabilities		**63.22**	**64.50**
III. Current Liabilities			
a) Short-term Borrowings	X	2,234.49	1,993.88
b) Trade Payables	XI		
(i) Total outstanding dues of Micro and Small Enterprises		43.85	55.49
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		854.62	560.05
c) Other Current Liabilities	XII	130.73	532.53
d) Short-term Provisions	XIII	143.48	157.12
Total Current Liabilities		**3,407.18**	**3,299.06**
TOTAL LIABILITIES		**3,470.40**	**3,363.56**
TOTAL EQUITY AND LIABILITIES		**5,883.33**	**4,870.12**
II. ASSETS			
I. Non-current Assets			
a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	XIV	114.54	81.06
(ii) Goodwill	XVII	391.73	371.94
(iii) Other Intangible Assets	XV	1.68	2.24
(iv) Intangible Assets under development	XVI	2.44	0.59
b) Deferred Tax Assets (net)	XVIII	9.09	6.90
c) Long-term Loans and Advances	XIX	215.58	215.58
d) Other non-current assets	XX	24.30	9.00
Total Non-current Assets		**759.34**	**687.31**
II. Current Assets			
a) Inventories	XXI	1,737.62	1,320.60
b) Trade Receivables	XXII	2,098.52	2,083.75
c) Cash and Cash Equivalents	XXIII	153.58	209.32
d) Short-term Loans and Advances	XXIV	117.43	67.71
e) Other Current assets	XXV	1,016.83	501.44
Total Current Assets		**5,123.99**	**4,182.81**
TOTAL ASSETS		**5,883.33**	**4,870.12**

The above statement should be read with Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589LHGGGQ8633
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN: AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem. No.: ACS76850

Date: February 18, 2026
Place:
Mumbai

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)
Annexure II
Consolidated Statement of Profit and Loss, as Restated
(Amounts in ₹ Lakhs, unless otherwise specified)

Particulars	Annexures	As at December 31, 2025	As at March 31, 2025
I. Revenue from operations	XXVI	4,956.99	6,186.51
II. Other income	XXVII	4.36	8.65
III. Total Income (I + II)		**4,961.34**	**6,195.16**
IV. Expenses			
Cost of materials consumed	XXVIII	3,427.24	4,407.69
Employee benefits expense	XXIX	275.56	99.41
Finance Cost	XXX	105.48	70.90
Depreciation and amortization expense	XXXI	27.22	31.93
Other expenses	XXXII	605.16	747.24
Total Expenses		**4,440.66**	**5,357.17**
V. Profit before exceptional and extraordinary items and tax (III - IV)		520.69	837.99
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		**520.69**	**837.99**
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		**520.69**	**837.99**
X. Tax expense:			
(1) Current tax		121.82	3.14
(2) Deferred tax	XVIII	(2.18)	(5.89)
XI. Profit/(Loss) for the period (IX - X)		**401.05**	**840.74**
XII. Earnings per equity share			
(1) Basic	XXXIV	2.91	6.27
(2) Diluted	XXXIV	2.91	6.27

The above statement should be read with Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589LHGGGQ8633
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited

Sd/-
Kumarshri Rajkumar Bahety
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Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN: AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem. No.: ACS76850

Date: February 18, 2026
Place: Mumbai

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)
Annexure III
Consolidated Statement of Cash Flow, as Restated
(Amounts in ₹ Lakhs, unless otherwise specified)

Particulars	As at December 31, 2025	As at March 31, 2025
A. Cash flows from operating activities:		
Profit before tax	**520.69**	**837.99**
Adjustments:		
Depreciation and amortization expense	27.22	31.93
Interest Expense	105.48	70.90
Interest Income	(4.36)	(6.65)
Provision for Gratuity	2.76	1.54
Impact of Foreign Currency translation of Foreign Subsidiary	41.31	13.86
Prior Period Items	(35.99)	-
Operating Cash Flow Before Working Capital Changes	**657.10**	**949.57**
(Decrease) in Other Current Liabilities	(401.79)	633.54
Increase in Trade Payables	282.94	36.35
(Decrease) in Short Term Provision	(74.54)	133.59
Increase in Trade Receivables	(14.77)	(1,189.28)
(Increase) in Non Current Assets	(15.30)	(9.00)
(Increase) in Short Term Loans & Advances	(49.73)	83.28
(Increase) in Long Term Loans & Advances	-	(146.50)
(Increase) in Other Current Assets	(581.00)	(182.55)
(Decrease) in Inventories	(417.03)	(71.35)
Cash Generated (Used In) Operations	**(1,271.21)**	**(711.93)**
Income taxes Paid	(60.92)	(156.36)
Net Cash Flow Generated From Operations Activities(A)	**(675.03)**	**81.28**
Cash Flow From Investing Activities		
Acquisition of Subsidiaries	-	(366.98)
Interest income on fixed deposits with bank	4.36	6.65
Fixed deposits placed with bank	65.61	(92.11)
Purchase of Property, Plant and Equipment including Intangible Assets	(81.78)	(43.93)
Net Cash Flow Generated (Used In) Investing Activities (B)	**(11.81)**	**(496.38)**
Cash Flow From Financing Activities		
Interest on Loan Borrowed from Bank/NBFC	(105.48)	(70.90)
Long Term Loan Borrowed from Bank/NBFC	(4.04)	22.81
Short Term Loan Borrowed from Bank/NBFC	240.61	567.17
Proceeds from issue of share capital	500.00	-
Net Cash Flow Generated From Financing Activities (C)	**631.10**	**519.08**
Net (Decrease) In Cash & Cash Equivalents(A+B+C)	**(55.74)**	**103.98**
Cash & Cash Equivalents At The Beginning Of The Year	209.32	105.33
Cash & Cash Equivalents At The End Of The Year	153.58	209.32

Notes:
1. Components of Cash & Cash Equivalents are as below:

Particulars	December 31, 2025	March 31, 2025
Balances with banks	140.82	195.76
Cash in hand	12.77	13.56
Total	**153.58**	**209.32**

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash 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.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V.

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589LHGGGQ8633
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited

Sd/-
Kumarshri Rajkumar Bahety
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Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN: AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem. No.: ACS76850

Date: February 18, 2026
Place: Mumbai

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure IV: Statement of Significant Accounting Policies for Consolidated Financial Statements, As Restated.

1. Corporate Information
The Consolidated Financial Statements comprises financial statements of Striders Impex Limited (CIN: U36999MH2021PLC359605) for the period ended December 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 applicable in India. It has its Registered office at 14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Opp.Damodar Park, Nr Ashok Mill, Ghatkopar(W), Mumbai, Maharashtra, India, 400086.
The Company holds licensing rights for several global toy brands, supported by a multi-channel distribution network, while also developing its own IPs in toys and consumer products.

2. Summary of Significant Accounting Policies

1. Basis of preparation of Consolidated Financial Statements:
The consolidated financial statements have been prepared in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements.
The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the provisions of the Companies Act, 2013, and comply with the Accounting Standards referred to in Section 133 of the said act to the extent applicable. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance Note issued by The Institute of Chartered Accountants of India.

2. Principles of Consolidation
The Consolidated Financial Statements (CFS) comprise the financial statements of the Company and its subsidiaries as at and for the period ended December 31, 2025. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, as notified under the Companies (Accounting Standards) Rules, 2021.
The subsidiaries considered in the Consolidated Financial Statements include both domestic and foreign subsidiaries, details are as follows -

Name of Subsidiary	Country of Incorporation	% of Holding	Type
Striders Distribution and Services Private Limited	India	100%	Indian
Striders FZ LLC	United Arab Emirates (UAE)	100%	Foreign
Striders Hub General Trading LLC	United Arab Emirates (UAE)	100%	Foreign

The consolidation of financial statements has been carried out on the following basis:
1. The Company has applied the method of full consolidation, whereby it combines, on a line-by-line basis, the assets, liabilities, income, and expenses of its subsidiaries with those of the parent, as it holds more than 50% voting rights and exercises control.
2. Intra-group balances and transactions, including unrealized profits/losses arising from intra-group transactions, have been eliminated in full.
3. The financial statements of the foreign subsidiary prepared in accordance with the applicable laws of the respective jurisdiction and the accounting standards generally accepted in that jurisdiction, have been translated into Indian Rupees (INR) as follows, in accordance with Accounting Standard (AS 11) – The Effects of Changes in Foreign Exchange Rates:
- Assets and Liabilities are translated at the closing rate as on the balance sheet date.
- Income and expenses are translated using the average monthly exchange rate, multiplied by the respective monthly profit.
- The resulting exchange differences are accumulated in the Foreign Currency Translation Reserve.

4. The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company.
5. Minority interest, if any, in the net assets of consolidated subsidiaries is identified and presented separately in the balance sheet under liabilities.

3. Use of Estimates:
The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, reported amounts of revenues and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Examples of such estimates includes useful life of depreciable fixed assets, etc.

4. Revenue Recognition:
Revenue from Operations
Income from Sale of Goods: The Company recognizes its Revenue when the right to receive the revenue is established which commonly coincides with ownership passing to the customer. Recognition of revenue is postponed in the event of uncertainty.
Other income
Interest Income: Interest is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

5. Property, Plant and Equipment:
Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

Annexures forming part of Restated Consolidated Financial Statements

(Amounts in ₹ Lakhs, unless otherwise specified)

6. Intangible Asset:

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets under development: Intangible assets under development which are not yet ready for the intended use are carried at cost comprising direct cost, related incidental expenses and directly attributable expenditure on making the asset ready for intended use. These are capitalised as Intangible assets in the year in which these are ready for intended use.

7.Depreciation:

Depreciation on PPE is provided on Written Down Value Method as per useful life prescribed in Schedule II of the Companies Act, 2013.
Amortization of Intangible Fixed assets is provided on SLM Basis. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Amortization is not recorded on Intangible assets under development until these assets are ready for it's intended use.

<u>The useful life of the assets are as follows:</u>

Particulars	Useful life	Remarks
Computers and Printers	3-5 Years	As per Schedule II of companies Act
Office equipment	3 Years	
Motor Vehicle	8 Years	
Plant and Equipment- 31.23%	8 Years	
Plant and Equipment-18.10%	15 Years	
Furniture and Fixtures	3 Years	
Intangible Assets	3 Years	

8. Taxes on Income:

Current Tax: Current tax is determined based on the tax payable on taxable income, calculated in accordance with the rates and provisions of the Income Tax Act, 1961. The tax liability is computed by applying the applicable tax rates to the taxable income, after considering allowable deductions, exemptions, and other adjustments. The company was recognized as a startup by the Department for Promotion of Industry and Internal Trade (DPIIT) and is eligible for a tax deduction under Section 80-IAC of the Income Tax Act for the period from April 1, 2023 to March 31, 2025 (FY 2023-24 & 2024-25). As the deduction under Section 80-IAC is not applicable for the current financial year, the provision for current tax has been made in accordance with the applicable provisions of the Act.
Foreign subsidiaries are subject to income tax in their respective jurisdictions in accordance with the relevant local tax laws. Accordingly, current tax has been recognized for such entities based on the applicable tax regulations of those jurisdictions.

Deferred Tax: Deferred tax assets and liabilities arise from timing differences between the income and expense in the financial statements and their tax bases. They are measured using enacted or substantively enacted tax rates as of the balance sheet date. Changes in tax rates affect deferred taxes in the period of enactment. Deferred tax assets are recognized when there is reasonable certainty of future realization; in cases of unabsorbed depreciation or carry forward losses, recognition requires virtual certainty backed by convincing evidence. These assets are reassessed at each balance sheet date. The net balance is presented as a deferred tax asset or liability and is used solely to reverse timing differences as they materialize.

9. Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost comprises all costs of purchase, conversion, and other costs necessary to bring the inventories to their present location and condition. Cost is determined using the weighted average cost method.
Effective from 1st April, 2024, the Company includes landing costs such as freight, import duties, and handling charges as part of inventory cost.

10. Change in Accounting Policy:

Inclusion of Landing Costs in Inventory Valuation
During the year ended March 31, 2025, the Company changed its accounting policy regarding the measurement of inventory cost to include landing costs (e.g., freight, duties, handling) as part of inventory valuation. Prior to the change these costs, directly attributable to the acquisition of the inventory, were charged to the statement of Profit and Loss instead of being apportioned to the cost of Inventory.
The management believes this change results in a more faithful representation of inventory value and is consistent with the requirements of AS 2 – Inventories, which states that inventory cost should include all costs necessary to bring the inventories to their present location and condition.
The change in accounting policy has been applied prospectively from April 01, 2024, as it was impracticable to determine the cumulative effects on prior periods due to limitations in historical data and systems.
As a result of the change:

- Value of Inventory as at March 31, 2025 increased by ₹ 137.29 Lakhs
- Cost of goods sold for the year decreased by ₹ 137.29 Lakhs
- Net profit before tax increased by ₹ 137.29 Lakhs

11. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss, if any.

Annexures forming part of Restated Consolidated Financial Statements

(Amounts in ₹ Lakhs, unless otherwise specified)

12. Earnings per Share:

The Company reports basic and diluted earnings per share (EPS) in accordance with the 'AS 20 - Earnings per share' issued by The Institute of Chartered Accountants of India. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of Equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year. The weighted average number of equity shares is adjusted for bonus issues, share splits, and consolidations.

13. Retirement Benefits:

Gratuity: The Company's obligations towards defined benefit plans and other long-term employee benefits, are determined using the Projected Unit Credit Method which is suggested under Accounting Standard 15 (Revised 2005). The valuation of the gratuity liability is carried out by a Registered Valuer. Based on the valuation, the gratuity liability has been classified into current and non-current components, with ₹ 0.02 Lakhs recognized as a current liability and ₹ 5.76 Lakhs as a non-current liability.

14. Employee Benefit Expenses:

Defined contribution Plans:

The Company's contribution to provident fund, Professional Tax, employee state insurance scheme and labour welfare fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee

Defined Benefit Plan (Gratuity) :

The Company's obligations towards defined benefit plans and other long-term employee benefits, are determined using the Projected Unit Credit Method which is suggested under Accounting Standard 15 (Revised 2005). The valuation of the gratuity liability is carried out by a Registered Valuer. Based on the valuation, the gratuity liability has been classified into current and non-current components.

15. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset (one that requires a substantial period to prepare for its intended use or sale) are capitalized as part of that asset until it is substantially ready for its intended use or sale.
All other borrowing costs are recognized as interest expense in the period incurred.

16. Leases:

Operating leases, where the lessor retains substantially all ownership risks and rewards, are recognized as such. Lease rentals are expensed in the Statement of Profit and Loss over the lease term, per the lease agreement.

17. Impairment of Assets:

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any Indication of impairment exists, the recoverable amount of such assets is estimated and Impairment is recognized, If the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flow to their present value based on an appropriate discount factor. When there is Indication that an Impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent depreciation/amortization would have been provided incase no impairment was considered. In case of revalued assets such reversal is not recognized.

18. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. On disposal of an investment, the difference between it's carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

19. Commitments

(a) Capital Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ Nil
(b) Other Commitments
The Board of Directors of the company has approved the incorporation and establishment of a wholly-owned subsidiary in Dubai, UAE, named Striders Hub General Trading LLC. The company is committed to investing up to AED 150,000 towards the equity share capital of the said subsidiary to fund its initial setup and operational requirements.
As of the Balance Sheet date, December 31, 2025, the formal investment by way of allotment of equity shares in the subsidiary was pending. However, the Parent exercises control over the subsidiary. Control is established by virtue of the Parent's present ability to direct the relevant financial and operating activities of the subsidiary, which significantly affect its returns.

20. Provision, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Annexures forming part of Restated Consolidated Financial Statements

(Amounts in ₹ Lakhs, unless otherwise specified)

21. Segment Accounting

Business Segment

The business segment has been considered as the primary segment. The Company's primary business segments are reflected based on principal business activities in relation to licensing global toy brands for the Indian market, supported by a multi-channel distribution network and developing its own IPs in toys and consumer products. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

Geographical Segment

The Company has export revenues during the year; however, in accordance with AS 17 – Segment Reporting, such revenues do not meet the prescribed quantitative thresholds (10% or more of total revenue, results, or assets) and therefore do not qualify as a separate geographical segment.

22.Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

23.Cash Flow:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of 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.

24. IPO Share Issue Expenses:

The Company has incurred expenses in connection with its proposed Initial Public Offer (IPO), including fees for legal, consultancy, regulatory and other related services. These expenses have been accounted for in accordance with the applicable provisions of the Companies Act, 2013 and relevant accounting standards. The portion of such costs directly attributable to the equity issuance has been capitalised as "IPO Share Issue Expenses" and will be adjusted against the securities premium account upon completion of the IPO process. Any costs not directly linked to the issuance of shares have been charged to the Statement of Profit and Loss. Further, proportionate expenses attributable to the offer for sale component of the IPO shall be recovered from the respective selling shareholders in accordance with the agreed terms.

25. Related Party Transactions:

The Company's related party disclosures are prepared in accordance with the requirements of Accounting Standard 18 (AS 18) – Related Party Disclosures, as prescribed under Section 133 of the Companies Act, 2013.

Related parties comprise key managerial personnel, their relatives, enterprises over which such personnel exercise significant influence, holding company, subsidiaries and fellow subsidiaries.

Transactions with related parties during the year have been disclosed separately, including the nature of relationship, description of transactions, volume of transactions, outstanding balances, and provisions for doubtful debts, if any, in accordance with AS 18.

Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per AS 15 'Employee Benefits in the financial statements.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

26. Other Accounting Policies:

Other Accounting Policies are consistent with the Generally Accepted Accounting Principles (GAAP) in India.

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(Amounts in ₹ Lakhs, unless otherwise specified)

3. Financial Statements of Foreign Subsidiary used for Consolidation

The Consolidated Financial Statements include the financial statements of the Company's foreign subsidiaries incorporated in the United Arab Emirates (UAE), namely:
1) Striders FZ LLC, and
2) Striders Hub General Trading LLC (incorporated on December 23, 2025).

Both subsidiaries follow the calendar year as their financial year, i.e., from January 01 to December 31, in accordance with local regulatory requirements. For the purpose of consolidation for the period ended December 31, 2025:

The Company has used the audited financial statements of Striders FZ LLC for the period April 2025 to December 2025, which were specifically prepared and audited for consolidation purposes by R.I. Bhatia of Coast Accounting and Auditing Firm, UAE (Registration No. 174). In respect of Striders Hub General Trading LLC, which was incorporated on December 23, 2025, the financial statements for the period from the date of incorporation to December 31, 2025 have been prepared by management and are unaudited, and have been considered for the purpose of consolidation.

ANNEXURE-V

A. Notes On Restatements Made in Restated Consolidated Financials

1. Material Adjustments (As per the ICDR Regulation)

Appropriate adjustments have been made in the restated consolidated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of Adjustments in the Financial Statements

Particulars	**As at December 31, 2025**	**As at March 31, 2025**
Reserves and Surplus as per audited financial statements but before adjustments for restated accounts	1,004.36	1,505.57
Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	-	-
Net Adjustments	-	-
Reserves and Surplus as per Restated Consolidated Financial Statements	**1,004.36**	**1,505.57**

Statement of Profit and Loss after Tax

Particulars	**As at December 31, 2025**	**As at March 31, 2025**
Net profit after tax as per audited financial statements but before adjustments for restated accounts:	401.05	840.74
Short/(Excess) Provision for Deferred Tax Assets	-	-
Net adjustment	-	-
Net Profit after tax as per Restated Consolidated Financial Statements	**401.05**	**840.74**

There were no material restatements during the year that significantly affected reserves and surplus, or profit after tax.

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Annexures forming part of Restated Consolidated Financial Statements

(Amounts in ₹ Lakhs, unless otherwise specified)

2. Employee Benefits

Particulars	As at December 31, 2025	As at March 31, 2025
1. The amounts recognised in Balance Sheet are as follows :		
Defined benefit obligation at the end of the year/period	5.79	3.01
Fair Value of Plan Assets at the end of the year/period	-	-
Net Liability/(Asset)	**5.79**	**3.01**
2. The amounts recognised in the Statement of Profit & Loss are as follows :		
Current Service Cost	3.62	1.51
Interest Cost on Defined Benefit Obligation	0.15	0.11
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognized during the year/period	(0.99)	(0.07)
Total, Included in "Employee Benefit Expenses" as expensed in Annexure XXIX	**2.78**	**1.54**
3. Changes in the present value of defined benefit obligation :		
Defined benefit obligation as at the beginning of the year/period	3.01	1.47
Current Service Cost	3.62	1.51
Interest Cost	0.15	0.11
Past Service Cost	-	-
Net actuarial losses (gains) recognized during the year/period	(0.99)	(0.07)
Benefit paid by the Company/Fund	-	-
Defined benefit obligation as at the end of the year/period	**5.79**	**3.01**
4. Changes in the Fair Value of Plan Assets		
Fair Value of the Plan Assets at the beginning of the year/period	-	-
Contributions by the employer	-	-
Expected return on Plan Assets	-	-
Net actuarial (losses) gains recognised during the year/period	-	-
Benefits paid by the Fund	-	-
Fair Value of the Plan Assets at the end of the year/period	**-**	**-**

Benefit Description

Benefit Type	Gratuity Valuation as per Act	Gratuity Valuation as per Act
Funding Status	Unfunded	Unfunded
Retirement Age	70 years	70 years
Vesting Period	5 Years	5 Years

The principal actuarial assumptions for the above are :

Future Salary Rise	6.00% p.a.	10.00% p.a.
Discount rate per annum	6.51% p.a. (Indicative G.Sec referenced on 31-12-2025)	6.71% p.a. (Indicative G.Sec referenced on 28-03-2025)
Attrition Rate	15.00% p.a. for all service groups.	10.00% p.a. for all service groups.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure VI: Restated Statement of Share Capital

Particulars	As at December 31, 2025	As at March 31, 2025
Authorised Share Capital		
2,05,00,000 Equity Shares of Rs. 10/- each (Previously 1,50,000 Equity shares)	2,050.00	15.00
Total	**2,050.00**	**15.00**
Number of shares issued, subscribed and fully paid, and subscribed but not fully paid;		
1,40,85,680 Equity Shares for Rs. 10/- each fully paid up (previously 10,000 Equity Shares)	1,408.57	1.00
(Out of the above 1,34,00,000 shares were issued as bonus share and 6,75,680 were issued through private placement)		
Total	**1,408.57**	**1.00**

Issue of Bonus shares

During the financial year 2025-2026, the Company has issued bonus shares in the ratio of 1340:1 (1340 shares for every 1 existing share) to the shareholders as per the resolution dated June 2, 2025. These shares were issued out of reserves and surplus amounting to Rs 13,40,00,000 at a face value of Rs 10/- per share.

Issue of Shares through Private Placement

During the financial year 2025-2026, the Company has issued shares through private placements as per board resolution dated July 15, 2025 & August 22, 2025.These shares were issued at Rs 74/- per share with a face value of Rs 10/- and premium of Rs 64/- per share.

Reconciliation of number of equity shares and equity share capital - in absolute

Particulars	December 31, 2025	
	No. of Shares	Amount in Rs.
At the beginning of the year	10,000	1.00
Issued during the year-Bonus Issue	1,34,00,000	1,340.00
Issued during the year- Private Placements	6,75,680	67.57
Outstanding at the end of the year	**1,40,85,680**	**1,408.57**

Particulars	March 31, 2025	
	No. of Shares	Amount in Rs.
At the beginning of the year	10,000	1.00
Issued during the year	-	-
Outstanding at the end of the year	**10,000**	**1.00**

Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive 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 the shareholders.

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(Amounts in ₹ Lakhs, unless otherwise specified)

Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Name of Shareholders	December 31, 2025	
	No. of Shares	% of holding
Mr. Kumarshri Rajkumar Bahety	67,05,000	47.60%
Mr. Mustafa Esmail Kapasi	67,04,995	47.60%
	1,34,09,995	**95.20%**

Name of Shareholders	March 31, 2025	
	No. of Shares	% of holding
Mr. Kumarshri Rajkumar Bahety	5,000	50%
Mr. Mustafa Esmail Kapasi	5,000	50%
	10,000	**100%**

Shares held by promoters at the end of the year December 31, 2025

Promoters Name	No. of Shares	% of total shares	% Change during the period
Mr. Kumarshri Rajkumar Bahety	67,05,000	47.60	(2.40)
Mr. Mustafa Esmail Kapasi	67,04,995	47.60	(2.40)
Total	**1,34,09,995**	**95.20**	**(4.80)**

Shares held by promoters at the end of the year March 31, 2025

Promoters Name	No. of Shares	% of total shares	% Change during the year
Mr. Kumarshri Rajkumar Bahety	5,000	50	-
Mr. Mustafa Esmail Kapasi	5,000	50	-
Total	**10,000**	**100**	**-**

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Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure VII: Restated Statement of Reserves & Surplus

Aggregate of Reserves & Surplus

Particulars	As at December 31, 2025	As at March 31, 2025
Balance at the beginning of the year	1,505.57	646.00
Add: Change during the year/period	853.27	859.56
Less: Change during the year/period	1,318.48	-
Less: Prior Period Expenses	35.99	-
Balance at the end of the year/period	**1,004.36**	**1,505.57**

Capital Reserves

Particulars	As at December 31, 2025	As at March 31, 2025
Balance at the beginning of the year	4.96	-
Add: Change during the year/period	-	4.96
Less: Change during the year/period	-	-
Balance at the end of the year/period	**4.96**	**4.96**

Foreign Currency Translation Reserve*

Particulars	As at December 31, 2025	As at March 31, 2025
Balance at the beginning of the year	13.86	-
Add: Change during the year/period	19.78	13.86
Less: Change during the year/period	(21.52)	-
Balance at the end of the year/period	**55.17**	**13.86**

Securities Premium:

Particulars	As at December 31, 2025	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Change during the year/period	432.44	-
Less: Change during the year/period	-	-
Balance at the end of the year/period	**432.44**	**-**

Surplus/(deficit)

Particulars	As at December 31, 2025	As at March 31, 2025
Balance at the beginning of the year	1,486.74	646.00
Add: Change during the year/period	401.05	840.74
Less: Change during the year/period	1,340.00	-
Less: Prior Period Expenses	35.99	-
Balance at the end of the year/period	**511.80**	**1,486.74**

***Foreign Currency Translation Reserve** represents the exchange differences arising on translation of the financial statements of non-integral foreign operations.
These differences are accumulated in this reserve and are recognized directly in equity under “Reserves and Surplus”.
The reserve will be reclassified to the Statement of Profit and Loss upon the disposal or closure of the respective foreign operation in accordance with AS-11 – The Effects of Changes in Foreign Exchange Rates.

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(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure VIII: Restated Statement of Long Term Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025
Secured		
(a) Car Loan from Kotak Bank at effective rate of 8.35%	20.85	23.99
(b) Term loans	-	-
▪ From NBFC	-	-
1. from Tata Capital Financial Services at applicable rate of 11.20%.	36.61	37.50
Total	57.46	61.50

Annexure IX: Restated Statement of Long-Term Provisions

Particulars	As at December 31, 2025	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity	5.76	3.00
Total	5.76	3.00

Annexure X: Restated Statement of Short Term Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025
Secured		
(a) Loan repayable on demand		
▪ From banks		
1. from ICICI Bank at applicable rate of 8.25% secured against current assets of company.	438.38	540.76
2. Working Capital Demand Loan from ICICI Bank at applicabl rate of 7.75% secured against current assets of the company.	500.00	-
3. from Yes Bank at applicable rate of 8.50% secured against current assets of company.	342.88	46.99
4. Working Capital Demand Loan from Yes Bank at applicable rate of 8.00% secured against current assets of the company.	-	200.00
5. Import Financing Liability -Yes Bank Limited	596.29	789.39
▪ From NBFC	-	
1. Tata Capital Financial Services at the applicable rate of 10.95%	267.43	283.76
Total	**2,144.98**	**1,860.91**
Unsecured		
(a) Loans and advances from Directors	89.51	132.97
Total	**89.51**	**132.97**
Grand Total	**2,234.49**	**1,993.88**

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Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025
(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XI: Restated Statement of Trade Payables

Particulars	As at December 31, 2025	As at March 31, 2025
Total Outstanding dues of micro enterprises and small enterprises.	43.85	55.49
Total Outstanding dues of Creditors other than micro enterprises and small enterprises.	854.62	560.05
	-	
Total	**898.47**	**615.53**

Ageing Schedule of Consolidated Striders Impex as at December 31, 2025:

Particulars	Outstanding from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues to Micro, Small and Medium Enterprises (MSME) (Annexure XLIII)	43.85	-	-	-	43.85
(ii) Undisputed dues to Others	852.19	2.43	-	-	854.62
(iii) Disputed dues to Micro, Small and Medium Enterprises (MSME) (Annexure XLIII)	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-
Total	**896.04**	**2.43**	**-**	**-**	**898.47**

Ageing Schedule of Consolidated Striders Impex as at March 31, 2025:

Particulars	Outstanding from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues to Micro, Small and Medium Enterprises (MSME) (Annexure XLIII)	55.49	-	-	-	55.49
(ii) Undisputed dues to Others	560.05	-	-	-	560.05
(iii) Disputed dues to Micro, Small and Medium Enterprises (MSME) (Annexure XLIII)	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-
Total	**615.53**	**-**	**-**	**-**	**615.53**

NOTES:
1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed above from the date of transaction.

Annexure XII: Restated Statement of Other Current Liabilities

Particulars	As at December 31, 2025	As at March 31, 2025
Salary Payable	32.01	7.79
Deferred Consideration Payable	-	410.17
Advance from Customers	17.81	18.85
Payable to Related Parties (Annexure XXXVII)	67.54	75.64
Other Payables - Staff	1.22	20.07
Others-Statutory Dues	12.16	-
Total	**130.73**	**532.53**

Annexure XIII: Restated Statement of Short Term Provisions

Particulars	As at December 31, 2025	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Gratuity	0.02	0.01
Provision for Expenses	8.13	143.75
Provision for Tax	135.32	13.36
Total	**143.48**	**157.12**

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Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XIV: Restated Statement of Property, Plant & Equipments

Particulars	Computer	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Total
Gross Carrying Amount						
As at April 01, 2024	23.37	1.24	55.79	-	18.77	99.16
Assets acquired in Business Combination	2.51	-	-	-	0.40	2.91
Additions	7.79	-	-	30.28	0.79	38.86
Disposals	-	-	-	-	-	-
As at March 31, 2025	**33.66**	**1.24**	**55.79**	**30.28**	**19.96**	**140.93**
Transfers	-	-	-	-	-	-
Assets acquired in Business Combination	-	-	-	-	-	-
Additions	6.74	45.90	-	-	7.50	60.14
Assets Written off	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at December 31, 2025	**40.41**	**47.14**	**55.79**	**30.28**	**27.46**	**201.08**
Accumulated Depreciation						
As at April 01, 2024	11.76	0.41	11.05	-	4.07	27.29
Assets acquired in Business Combination	1.14	-	-	-	0.12	1.27
Depreciation charge for the year	9.74	0.52	11.58	2.65	6.81	31.32
Disposals	-	-	-	-	-	-
As at March 31, 2025	**22.64**	**0.93**	**22.63**	**2.65**	**11.01**	**59.87**
Transfers	-	-	-	-	-	-
Assets acquired in Business Combination	-	-	-	-	-	-
Depreciation charge for the period	7.30	2.26	6.44	6.47	4.20	26.66
Assets Written off	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at December 31, 2025	29.94	3.19	29.07	9.12	15.21	86.54
Net Carrying Amount						
As at December 31, 2025	**10.46**	**43.95**	**26.73**	**21.16**	**12.25**	**114.54**
As at March 31, 2025	11.02	0.31	33.16	27.63	8.95	81.06

Annexure XV: Restated Statement of Intangible Asset

Particulars	Other Intangible Assets - Certifications	Total
Gross Carrying Amount		
As at April 01, 2024	-	-
Additions	2.85	2.85
Disposals	-	-
As at March 31, 2025	2.85	2.85
Additions	-	-
Assets Written off	-	-
Disposals	-	-
As at December 31, 2025	2.85	2.85
Accumulated Amortization		
As at April 01, 2024	-	-
Amortization charge for the year	0.61	0.61
Disposals	-	-
As at March 31, 2025	0.61	0.61
Amortization charge for the period	0.56	0.56
Disposals	-	-
As at December 31, 2025	1.17	1.17
Net Carrying Amount		
As at December 31, 2025	**1.68**	**1.68**
As at March 31, 2025	2.24	2.24

Striders Impex Limited

(Formerly known as Striders Impex Private Limited)

Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XVI: Restated Statement of Intangible assets under development:

Particulars	Brand/ Trademark	Total
Gross Carrying Amount		
As at April 01, 2024	-	**-**
Additions	0.59	**0.59**
Capitalizations	-	**-**
As at March 31, 2025	0.59	0.59
Additions	1.85	1.85
Capitalizations	-	-
As at December 31, 2025	**2.44**	**2.44**
Carrying Value		
As at December 31, 2025	**2.44**	**2.44**
As at March 31, 2025	0.59	0.59

NOTE:

1. The Company has not revalued its property, plant & equipment.
2. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time.

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Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XVII: Restated Statement of Goodwill / Capital Reserve on Consolidation

As per Accounting Standard (AS) 21 – Consolidated Financial Statements, the excess of the cost to the parent company of its investment in subsidiaries over its share of the equity of the subsidiaries, as at the date of acquisition, is recognized as Goodwill on Consolidation.

Similarly, where the share of equity in subsidiaries as at the date of acquisition exceeds the cost of investment, the difference is recognized as Capital Reserve on Consolidation.

The details of goodwill / capital reserve arising on consolidation are as under:

Particulars	**Striders Distribution and Services Pvt Ltd**	**Striders FZ LLC**
Date of Acquisition	**28-Mar-25**	**29-Mar-25**
Cost of Investment	56.89	736.00
Less: Share in Net Assets Value (A+B)*	61.85	363.60
(Capital Reserve) / Goodwill	**(4.96)**	**372.40**
*Note: Calculation of NAV		
Share Capital - (A)	1.00	28.82
Opening reserves as on acquisition date - (B)	60.85	334.79

For Goodwill translation as on closing / reporting date - Striders FZ LLC (foreign entity)

Particulars	**Amount in absolute**	**Amount in lakhs**
As on acquisition date i.e. March 29, 2025 -		
Goodwill in absolute INR	3,72,39,648.91	372.40
Exchange rate	85.54	
Goodwill in USD	**4,35,347.78**	**4.35**
As on reporting date i.e. December 31, 2025 -		
Exchange rate	89.98	
Re-translated Goodwill in INR	**3,91,72,782.42**	**391.73**
Foreign Currency Translation Reserve	**(19,33,133.51)**	**(19.33)**
Foreign Currency Translation Reserve as on March 31, 2025	**45,363.24**	**0.45**
Net change to Foreign Currency Translation Reserve	**(19,78,496.75)**	**(19.78)**

Note: Since Striders Distribution & Services Private Limited is not a foreign company, capital reserve is not required to be translated as on reporting date.

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(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XVIII: Restated Statement of Deferred Taxes

Reported in Balance Sheet

Particulars	As at December 31, 2025	As at March 31, 2025
Deferred Tax Assets pertaining to:		
A) Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	8.28	6.36
B) Provision for Gratuity	0.81	0.43
C) Temporary Disallowance u/s 43B(h)	-	0.11
Total	**9.09**	**6.90**

Reported in Statement of Profit and Loss

Particulars	As at December 31, 2025	As at March 31, 2025
Deferred Tax Income pertaining to:		
A) Property, Plant and Equipment and Intangibles - Impact of difference in Tax Depreciation and Depreciation Charged to Profit and Loss Statement	1.91	5.89
B) Provision for Gratuity	0.38	0.02
C) Temporary Disallowance u/s 43B(h)	(0.11)	0.11
Total	**2.18**	**6.02**

Annexure XIX: Restated Statement of Long-Term Loans and Advances

Particulars	As at December 31, 2025	As at March 31, 2025
Balances with Government Authorities - MAT Credit	215.58	215.58
Total	**215.58**	**215.58**

Annexure XX: Restated Statement of Other Non Current Assets

Particulars	As at December 31, 2025	As at March 31, 2025
Rent Deposit	24.09	9.00
Deposit with Depositories	0.21	-
Total	**24.30**	**9.00**

Annexure XXI: Restated Statement of Inventories

Mode of Valuation : Weighted Average Cost Method

Particulars	As at December 31, 2025	As at March 31, 2025
Stock-in-trade (in respect of goods acquired for trading)	1,737.62	1,320.60
Total	**1,737.62**	**1,320.60**

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Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XXII: Restated Statement of Trade Receivables

Particulars	As at December 31, 2025	As at March 31, 2025
(i) Undisputed Trade Receivables - Considered Good	2,098.52	2,083.75
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-
Total	**2,098.52**	**2,083.75**

Ageing Schedule of Consolidated Striders Impex as at December 31, 2025:

Particulars	Outstanding from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,995.87	78.85	23.80	-	-	2,098.52
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**1,995.87**	**78.85**	**23.80**	**-**	**-**	**2,098.52**

Ageing Schedule of Consolidated Striders Impex as at March 31, 2025:

Particulars	Outstanding from due date of payment					
	Less than 6	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,996.67	57.25	29.83	-	-	2,083.75
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**1,996.67**	**57.25**	**29.83**	**-**	**-**	**2,083.75**

NOTES:-

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Annexure XXIII: Restated Statement of Cash and Bank Balances

Particulars	As at December 31, 2025	As at March 31, 2025
Balances with banks	140.82	195.76
Cheques, drafts on hand	-	
Cash in hand	12.77	13.56
Total	**153.58**	**209.32**

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(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XXIV: Restated Statement of Short Term Loans & Advances

Particulars	As at December 31, 2025	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	117.43	67.71
Total	**117.43**	**67.71**

Other loans and advances

Particulars	As at December 31, 2025	As at March 31, 2025
Unsecured, considered good		
a) Loans given to employees	15.53	3.30
b) Balances with Government Authorities	65.42	29.77
c) Loans and Advances to Related Parties (Annexure XXXVII)	36.49	34.64
Total	**117.43**	**67.71**

NOTE:

1. The Indian Companies have not granted any loans or advances in the nature of Loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

2. Loans and advances to Related Parties is granted by the foreign subsidiary i.e. Striders FZ LLC.

Annexure XXV: Restated Statement of Other Current Assets

Particulars	As at December 31, 2025	As at March 31, 2025
Security Deposits (Other than Rent)	1.07	1.03
Advance to Vendors	621.44	336.77
Other Bank Balances*	97.42	163.03
Prepaid Expenses	75.73	0.62
Balances with Government	143.32	-
IPO Share Issue Expenses	77.85	-
Total	**1,016.83**	**501.44**

*Note: Other bank balances include fixed deposits with banks, provided as collateral against bank guarantees.

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Striders Impex Limited
(Formerly known as Striders Impex Private Limited)

Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XXVI: Restated Statement of Revenue from Operations

Particulars	As at December 31, 2025	As at March 31, 2025
(a) Sale of Products	4,956.99	6,186.51
Total	**4,956.99**	**6,186.51**

Annexure XXVII: Restated Statement of Other Income

Particulars	As at December 31, 2025	As at March 31, 2025
Interest Income (other than a finance company)	4.36	6.65
Other non-operating income (net of expenses directly attributable to such income)	-	2.00
Total	**4.36**	**8.65**

Annexure XXVIII: Restated Statement of Cost of material consumed

Particulars	As at December 31, 2025	As at March 31, 2025
Opening Inventory	1,320.60	1,296.40
Add: Local Purchases	2,022.51	1,667.49
Import Purchases	1,620.18	2,453.46
Add: Direct Expenses	201.58	310.94
Less : Closing Inventory	1,737.62	1,320.60
Total	**3,427.24**	**4,407.69**

Annexure XXIX: Restated Statement of Employee Benefit Expenses

Particulars	As at December 31, 2025	As at March 31, 2025
Salaries, wages and bonus	271.96	96.86
Contribution to provident and other funds	2.94	1.70
Staff welfare expenses	0.65	0.85
Total	**275.56**	**99.41**

Annexure XXX: Restated Statement of Finance Costs

Particulars	As at December 31, 2025	As at March 31, 2025
Interest on Debts and Borrowings - To Banks And Financial Institutions	105.48	70.90
Total	**105.48**	**70.90**

Annexure XXXI: Restated Statement of Depreciation and amortization expense

Particulars	As at December 31, 2025	As at March 31, 2025
Depreciation on Property Plant and Equipment (Refer annexure XIV)	26.66	31.32
Amortisation of Intangible Assets (Refer annexure XIV)	0.56	0.61
Total	**27.22**	**31.93**

Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XXXII: Restated Statement of Other Expenses

Particulars	As at December 31, 2025	As at March 31, 2025
Payment to auditor (Refer Annexure XXXIII)	-	2.51
Bank Charges	9.53	8.49
Discount Expenses	8.63	20.15
Business Promotion Expenses	17.76	23.34
Printing and stationery Expense	5.30	6.24
Travelling and Transportation Expense	169.79	239.15
Rent, rates and taxes	22.00	49.75
Foreign exchange gain and loss	6.74	6.28
Commission Expenses	5.92	-
Warehouse Expenses	131.01	149.92
Legal & Professional Fees	141.13	175.53
Insurance Expense	1.78	1.21
Selling and Distribution	30.55	31.77
Clearing & Forwarding	1.63	-
Freight Charges	0.37	-
Testing, Certification & Related Expenses	14.24	-
Legal, Trade Mark & Registration Expenses	1.24	-
Other Expenses	37.52	32.89
Total	**605.16**	**747.24**

Annexure XXXIII: Restated Statement of Payment to Auditors

Particulars	As at December 31, 2025	As at March 31, 2025
For Statutory and Tax Audit	-	2.51
Total	**-**	**2.51**

Annexure XXXIV: Restated Statement of Earnings Per Share

Particulars	As at December 31, 2025	As at March 31, 2025
Profit attributable for basic earnings per share and diluted earnings per share	401.05	840.74
Weighted average number of equity shares for basic and diluted earnings per share	1,37,81,009	1,34,10,000
Nominal value of shares	10.00	10.00
Earnings per equity share (basic and diluted)	**2.91**	**6.27**

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Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XXXV: Restated Statement of Mandatory Accounting Ratios

Particulars	December 31, 2025	March 31, 2025
Net Worth (A)	2,352.80	1,487.74
Restated Profit after tax	401.05	840.74
Adjusted Profit after Tax (B)	401.05	840.74
Number of Equity shares outstanding as on the end of Year	1,40,85,680	10,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,37,81,009	1,34,10,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Shares during the year (D)	1,37,81,009	1,34,10,000
Current Assets (E)	5,123.99	4,182.81
Current Liabilities (F)	3,407.18	3,299.06
Face Value per Share	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Issue of Shares)	2.91	6.27
Return on Net worth (%) (B/A)	**17.05%**	**56.51%**
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	16.70	14,877.44
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares	17.07	11.09
Current Ratio (E/F)	1.50	1.27
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	649.03	932.17

Notes:
1) The ratios have been computed as below:
(a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.
(b) Diluted earnings per share (Rs.)-: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.
(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares after, here only sub-division event has been considered as if it has occured at the beginning of restatement period.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.

4) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5) The figures disclosed above are based on the restated summary statements.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025
(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XXXVI: Restated Statement of Financial Ratios

Ratios	Numerator	Denominator	December 31, 2025	March 31, 2025	% Change	Reason for variance
Current Ratio	Total Current assets	Total Current liabilities	1.50	1.27	18.61	The increase in the ratio is primarily due to a reduction in current liabilities, resulting from improved efficiency in settling obligations, along with an increase in inventories and other current assets compared to the previous year.
Debt - Equity Ratio	Total Borrowings (including lease liabilities)	Shareholder's equity (excluding FCTR and Capital Reserve)	0.97	1.38	(29.49)	The reason for decrease in ratio is majorly because of increase in equity capital through private placements relative to borrowings in the current year as compared to previous year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit before taxes + depreciation + Finance cost)	Debt Service (interest and principal payments including lease payments)	6.19	13.27	(53.32)	The reason for decrease in ratio is majorly because of decrease in earnings available for debt service in the 6 months as compared to previous year.
Return on equity (%)	Profit for the year less preference dividend, if any	Average Shareholder's equity (excluding FCTR and Capital Reserve)	*NA	**NA	NA	NA
Trade receivables turnover ratio	Revenue from operations	Trade receivables	2.37	2.97	(20.16)	The reason for decrease in ratio is majorly because of slower recovery of receivables, resulting in a higher average trade receivables balance in the current year as compared to previous year.
Trade payables turnover ratio	multi-modal expenses	Trade payables	5.33	8.37	(36.39)	The reason for decrease in the ratio is primarily due to reduction in average trade payables, resulting from improved efficiency in managing payables compared to the previous year.
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. current assets minus current liabilities)	3.81	7.00	(45.54)	The reason for decrease in ratio is majorly because of lower revenue generation against a higher average working capital base as at date as compared to previous year.
Net profit Ratio (%)	Net profit after tax	Revenue from operations	8.09%	13.59%	(40.47)%	The reason for decrease in ratio is majorly due to decreased operational performance as at date as compared to previous year.
Return on capital employed (%)	Earnings before tax and finance cost	Capital employed = Net worth (excluding Capital Reserve and FCTR) + lease liabilities + deferred tax liabilities+ total debt	25.98%	58.67%	(55.72)%	The reason for decrease in ratio is majorly due to the issue of new shares which has increased the overall capital employed in the current year as compared to previous year.

Note:
***** As the period ending December 31, 2025 is not comparable to financial year ended March 31, 2025, growth in Revenue from Operations and Average Equity for Return on Average Equity (ROAE) is not ascertainable.
**As this is the first year of consolidation, growth in Revenue from Operations and Average Equity for Return on Average Equity (ROAE) is not ascertainable.

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Striders Impex Limited
(Formerly known as Striders Impex Private Limited)
Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025
(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XXXVII: Restated Statement of Related Party Disclosures

Balance Outstanding at the End of the Year/Period

Particulars	**Relation with company**	**As at December 31, 2025**	**As at March 31, 2025**
Loan From Directors			
Kumarshri Rajkumar Bahety	Director	47.00	47.00
Mustafa Esmail Kapasi	Director	42.51	85.97
		89.51	**132.97**
Loan to Directors *			
Kumarshri Rajkumar Bahety	Director	18.49	17.56
Mustafa Esmail Kapasi	Director	18.00	17.09
		36.49	**34.64**
Other Current Liabilities			
Kumarshri Rajkumar Bahety	Director	24.90	24.90
Mustafa Esmail Kapasi	Director	21.07	19.30
Mariya Mustafa Kapasi	Director	17.15	28.65
Samiksha Kumarshri Bahety	Director's Wife	4.41	2.79
		67.54	**75.64**

*** Loan to Directors includes Loans given by Striders FZ LLC to the directors.**

Related Party Transactions during the Year/Period

Particulars	**Relation with company**	**As at December 31, 2025**	**As at March 31, 2025**
Professional and Consultancy Fees			
Kumarshri Rajkumar Bahety	Director	4.50	44.06
Mustafa Esmail Kapasi	Director	-	15.50
Kumarshri HUF	Director's HUF	-	11.22
Mariya Mustafa Kapasi	Director	6.00	-
Samiksha Kumarshri Bahety	Director's Wife	6.00	-
		16.50	**70.78**
Rent			
Naseem Esmail Kapasi	Mother of Director	-	12.60
Esmail Fakhruddin Kapasi	Father of Director	-	5.40
Rajiv Govardhandas Bahety	Father of Director	3.60	21.60
		3.60	**39.60**
Commission & Brokerage			
Sumeet Sanjay Jaokar	Brother of Director	-	2.54
		-	**2.54**
Salary to KMPs			
Kumarshri Rajkumar Bahety	Director	35.00	-
Mustafa Esmail Kapasi	Director	35.00	-
Shweta Mahadeo Dagade	Company Secretary	3.16	-
Pankaj Chandrakant Pradhan	Chief Financial Officer	2.55	-
		75.71	**-**
Reimbursement of Expenses			
Kumarshri Rajkumar Bahety	Director	0.96	3.59
Mustafa Esmail Kapasi	Director	10.59	14.53
		11.55	**18.12**
Issuance of Equity Capital			
Esmail Fakhruddin Kapasi	Father of Director	19.99	-
Fatema Huzefa Bhinderwala	Sister of Director	10.00	-
		29.99	**-**

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Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025

(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XXXVIII: Restated Statement of Capitalisation

Particulars	Pre-Issue December 31, 2025	Post Issue*
Debt :		
Long Term Debt	57.46	[●]
Short Term Debt	2,234.49	[●]
Total Debt	**2,291.96**	[●]
Shareholders Funds		
Equity Share Capital	1,408.57	[●]
Reserves and Surplus	1,004.36	[●]
Less: Misc. Expenditure	-	[●]
Total Shareholders' Funds	**2,412.93**	[●]
Long Term Debt/ Shareholders' Funds	**0.02**	[●]
Total Debt / Shareholders Fund	**0.95**	[●]

***Note:**
1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above and includes installment of long-term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2025.

*For post issue Capitalization calculation will be considered on the allotment of shares in the IPO

Annexure XXXIX: Restated Statement of Tax Shelter

Particulars	As at December 31, 2025	As at March 31, 2025
A. Profit before tax as restated	**520.69**	**837.99**
B. Tax Rate Applicable %	23.59%	27.08%
Adjustments:		-
C. Permanent Differences		-
Capital Gain	-	-
Expenses Disallowed under IT Act 1961	0.29	0.30
Total Permanent Differences	0.29	0.30
D. Timing Difference	-	
Difference between tax depreciation and book depreciation	5.50	13.52
Expenses Disallowed under IT Act 1961	2.35	1.55
Total Timing Differences	7.85	15.06
F. Gross Taxable Income as per Income Tax Act	**533.62**	**853.36**
E. Add: Capital Gain	-	-
G. Less : Deduction u/s 80-IAC	-	811.15
H. Net Taxable Income as per Income Tax Act (E+F-G)	**533.62**	42.21
I. Tax Expenses/ (Saving) thereon (H*B)	121.82	3.14
J. Capital Gain tax		-
K. Tax Liability After Considering the effect of Adjustment (I+J)	**121.82**	**3.14**
L. Book Profit as per MAT *	380.35	817.03
M. MAT Rate (%)	16.69%	16.69%
N. Tax liability as per MAT (L*M)	17.47%	136.38
O. Current Tax being Higher of K or N	**121.82**	**139.52**
P. Interest U/s 234A, B and C of Income Tax Act	-	-
Q. Total Tax expenses (O+P)	**121.82**	**139.52**
R. Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	MAT/ Normal

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Annexure XL: Restated Statement of Foreign Currency Disclosure

1. Unhedged Foreign Currency Exposure of the company are as under:

Particulars	As at December 31, 2025		
	Currency Type	Amount in Foreign Currency	Amount in ₹ Lakhs
Trade Receivables	USD	-	-
Trade Payables	Pound	0.12	14.92
Trade Payables	AED	0.38	9.22
Trade Payables	CNY	35.70	459.16

Particulars	As at March 31, 2025		
	Currency Type	Amount in Foreign Currency	Amount in ₹ Lakhs
Trade Receivables	USD	0.38	32.14
Trade Payables	USD	2.53	216.58
Trade Payables	CNY	14.53	171.19

2. Details of Earnings and expenditure in Foreign Currency:

Particulars	December 31, 2025	March 31, 2025
i) Earnings in Foreign Exchange		
Export of goods	3.73	67.70
ii)Expenditure in Foreign Exchange		
Imports of Goods	1,627.51	1,948.22
Imports of Services	69.28	50.71
Other Expenses	1.79	-

Note:
Foreign exchange exposures arising from UAE subsidiary's transactions in USD are appropriately managed, and do not result in material unhedged exposure at group level as at year-end.

Annexure XLI: Restated Statement of Other Statutory Disclosures

a) Borrowing secured against current assets
The company has borrowing from banks on the basis of Book Debts. The Company has complied with the applicable laws and regulations as mentioned in the

b) Wilful Defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

c) Relationship with struck off Companies
The Company has no transactions with the companies struck off under the Companies Act, 2013.

d) Compliance with number of layer of Companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

f) Utilization of Borrowed funds and Share premium

A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of Crypto currency of virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

j) Title deeds of immovable properties not held in name of the company
The title deeds of all the immovable properties are held in the name of the Company.

k) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

l) Core Investment Company (CIC)
There are no CIC in the group.

Striders Impex Limited
(Formerly known as Striders Impex Private Limited)
Annexures forming part of Restated Consolidated Financial Statements as at December 31, 2025
(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XLII: Restated Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security

Secured Loans

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	31st December, 2025	31st March, 2025	31st March, 2024
								Consolidated	Consolidated	Standalone
1	ICICI Bank	Cash Credit	1.00	8.25%	Refer 1.1 & 1.2	Principal amount of each tranche shall be repaid in full as bullet payment on the maturity date.	-	438.38	540.76	-
2	ICICI Bank	Working Capital Loan		7.75%	Refer 1.1 & 1.2		-	500.00	-	-
3	Yes Bank Limited	Working Capital Demand Loan-Adhoc facility	1.00	9.00%	Refer 1.1 & 1.2	Tenor of 3 months subject to repayment on demand	-	-	200.00	-
4	Yes Bank Limited	Overdraft		8.00%	Refer 1.1 & 1.2	Repayable on demand	-	342.88	46.99	473.20
5	Yes Bank Limited	Import Financing Liability		NA	Refer 1.1 & 1.2	Repayable on demand	-	596.29	789.39	501.55
6	Tata Capital Limited	Dropline Term Loan	267.45	10.95%	Refer 1.3	168 Months	-	267.43	283.76	283.23
7	Tata Capital Financial Services Limited	Business Loan	40.00	11.20%	Refer 1.4	168 Months	-	36.61	37.50	38.68
8	Kotak Bank	Car Loan	25.06	8.35%	Refer 1.5	60 months	-	20.85	23.99	-
	TOTAL							**2,202.45**	**1,922.41**	**1,296.66**

Primary & Collateral Security

1. Collateral Security :

1.1 Immovable Fixed Asset situated at Unit No 401, Hiranandani, Powai Plaza Premises Co, Village Hiranandani, Mumbai, Maharashtra, India, 400076 (owned by Mrs. Naseem Esmail Kapasi) and Current Assets of the company.

1.2 Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) and Movable Fixed Assets for both present and future of the company. And Equitable / Registered Mortgage on Property situated at Unit No 401, Hiranandani Powai Plaza Premises Co-op Society Ltd, CTS No 5 Village Hiranandani Garden Powai (owned by Mrs. Naseem Esmail Kapasi).

1.3 Registered Mortgage on property situated at Office No. 402, 4th Floor Powai Plaza, Hiranandani Gardens, Central Eve Road, Powai, Mumbai 400076 (owned by Mrs. Naseem Esmail Kapasi).

1.4 Immovable Fixed Asset situated at Gala no-C26, C26A, C27, C27A, Raj Industrial Complex Premises CSL, Military Road, Marol, Andheri East Mumbai 400059 and office no. 402, 4th Floor, Powai Plaza, Hiranandani Gardens, Central Eve Road, Powai, Mumbai 400076 (both assets are owned by Mrs. Naseem Esmail Kapasi).

1.5 Hypothecation of Capital Asset- Car.

2. Personal Guarantee :

In ICICI Bank Cash Credit Facility Personal Guarantee is provided by Esmail Kapasi, Kumarshri Rajkumar Bahety, Naseem Kapasi, Mustafa Esmail Kapasi, Mariya Mustafa Kapasi and Samiksha Kumarshri Bahety.

3. Co-borrowers :

In the Yes Bank Working Capital Demand Loan – Adhoc facility and Import Financing facility, the co-borrowers are Mustafa Esmail Kapasi, Mariya Mustafa Kapasi, Samiksha Kumarshri Bahety, Naseem Esmail Kapasi, Kumarshri Rajkumar Bahety, and Esmail Fakhruddin Kapasi.

In the Tata Capital Limited Dropline Term Loan and Tata Capital Financial Services Limited Business Loan, the co-borrowers are Mustafa Esmail Kapasi, Esmail Fakhruddin Kapasi, Naseem Esmail Kapasi, and Kumarshri Rajkumar Bahety.

Unsecured Loans
From Directors

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st December, 2025	31st March, 2025	31st March, 2024
					Consolidated	Consolidated	Standalone
1	Kumarshri Rajkumar Bahety	General Business Purpose	-		47.00	47.00	47.00
2	Mustafa Esmail Kapasi	General Business Purpose	-		42.51	85.97	121.74
				TOTAL	**89.51**	**132.97**	**168.74**

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(Amounts in ₹ Lakhs, unless otherwise specified)

Annexure XLIII: Restated Statement of MSME Details
Details of dues to micro and small enterprises as defined under the MSME Act, 2006:

Particulars	As at December 31, 2025	As at March 31, 2025
Principal amount due to suppliers registered under the MSME Act and remaining unpaid as at year end.	**43.85**	55.49
Interest due to suppliers registered under the MSME Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSME Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006.	-	-
Interest accrued and remaining unpaid at the end of accounting year.	-	-
Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Annexure XLIV: Restated Statement of Undisclosed Income
The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

Annexure XLII: Restated Statement of Audit Trail Disclosures
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
In case of Tally Prime Software for maintaining its books of account, audit trail feature is enabled and no instances of audit trail feature being tampered with was noted.

Annexure XLVI:
The Financial Statements were approved and issued by the Board of Directors on February , 2026

As per our report on even date attached.

For V R S K D & CO
Chartered Accountants
Firm Reg No.: 162923W

Sd/-
Vikram Ravindra Sabnis
Partner
Membership No. : 135589
UDIN: 26135589LHGGGQ8633
Date: February 18, 2026
Place: Mumbai

For Striders Impex Limited

Sd/-
Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Sd/-
Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
PAN: AAAPP3768J

Sd/-
Shweta Mahadeo Dagade
Company Secretary
Mem. No.: ACS76850

Date: February 18, 2026
Place: Mumbai

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at https://www.striders.biz/ Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Consolidated		Standalone			
	December 31, 2025	March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue from Operations	4,956.99	6,186.51	3,785.38	6,073.11	4,170.48	2,996.42
Restated Profit after Tax as per Profit & Loss Statement	401.05	840.74	261.92	802.03	438.56	203.12
Add : Depreciation and Amortisation Expense	27.22	31.93	26.49	31.91	24.46	2.84
Add : Interest Cost	105.48	70.9	105.24	70.90	76.04	31.18
Add : Income Tax/Deferred Tax	119.64	-2.75	107.88	-5.89	-0.80	72.16
Add : Exceptional Items	0	0	0	0	0	0
Less : Other Income	4.36	8.65	4.18	8.65	6.88	0.17
EBITDA - Operating Profit	649.03	932.17	497.35	890.31	531.38	309.12
EBITDA Margin (in %)	13.09	15.07	13.14	14.66	12.74	10.32
Net Worth as Restated	2352.81	1487.74	2210.97	1,449.04	647.00	208.45
Return on Net Worth (%)	17.05	56.51	11.85	55.35	67.78	97.44
Number of Equity Shares outstanding at the end of the year	1,40,85,680	10,000	1,40,85,680	10,000	10,000	10,000
Weighted Average Number of Equity Shares**	1,37,81,009	1,34,10,000	1,37,81,009	1,34,10,000	1,34,10,000	1,34,10,000
Nominal Value per Equity Share (Rs.)	10	10	10	10	10	10
Earning Per Share - Basic & Diluted (Rs.)*	2.85	8,407.42	1.86	8020.30	4385.60	2031.20
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus impact with retrospective effect (Rs.)	2.91	6.27	1.90	5.98	3.27	1.51
Net Asset Value	2,352.81	1,487.74	2,210.97	1,449.04	647.00	208.45
Net Asset Value per Share (Rs.)	16.70	14877.70	15.70	14,490.39	6,470.05	2,084.49
Net Asset Value per Equity share as Restated after considering Bonus impact with retrospective effect	17.07	11.09	16.04	10.81	4.82	1.55

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.*

***The Company has issued Equity Shares in the ratio of 1,340 equity shares for every one equity share held vide shareholders resolution dated 02/06/2025.*

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
Striders Impex Limited
1406/1407, 14th Floor, Ajmera Sikova,
Ghatkopar West 400086, Maharashtra, India

AND

CapitalSquare Advisors Private Limited
208, 2nd Floor, AARPEE Centre,
MIDC Road No.11, CTS70,
Andheri - East, Mumbai – 400093

(CapitalSquare Advisors Private Limited referred to as the "Book Running Lead Manager".)

Dear Ma'am / Sir,

Based on the independent examination of Books of Accounts, Audited Financials, Lenders' Confirmations and other documents of Striders Impex Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, primary and collateral security, principal terms for loan and other related details as on **December 31, 2025** are mentioned below.

Details of Borrowings Outstanding as on 31.12.2025

Nature of Borrowing	Outstanding as on Dec 31, 2025 (₹ In Lakhs)
Secured Loan	2,202.45
Unsecured Loan	89.51
Total	**2,291.96**

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS ON DECEMBER 31, 2025

i) Fund Based

Name of Lender	Purpose	Sanctioned Amount (₹ In Lakhs) (as on Dec 31, 2025)	Securities offered	Rate of Interest*	Re-Payment Schedule	Outstanding amount as on 31-12-2025 (as per Books)
ICICI Bank	Cash Credit	1,000	Note 1&2	8.25%	Principal amount of each tranche shall be repaid in full as bullet payment on the maturity date.	438.38
	Working Capital Loan			7.75%		500.00
Yes Bank Limited	Overdraft	1,000	Note 1&2	8.50%	Repayable on demand	342.88

Yes Bank Limited	Import Financing Liability			NA	Repayable on demand	596.29
Tata Capital Limited	Dropline Term Loan	267.45	Note 3	10.95%	168 Months	267.43
Tata Capital Financial Services Limited	Business Loan	40.00	Note 4	11.20%	168 Months	36.61
Kotak Bank	Car Loan	25.06	Note 5	8.35%	60 months	20.85
Total		**2,348.89**				**2,202.45**

*Rate of interest for all loans is on a floating interest rate basis.

Notes:
Securities Offered:

1. Immovable Fixed Asset situated at Unit No 401, Hiranandani, Powai Plaza Premises Co, Village Hiranadani, Mumbai, Maharashtra, India, 400076 (owned by Mrs. Naseem Esmail Kapasi) and Current Assets of the company.

2. Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) and Movable Fixed Assets for both present and future of the company. And Equitable / Registered Mortgage on Property situated at Unit No 401, Hiranandani Powai Plaza Premises Co-op Society Ltd, CTS No 5 Village Hiranandani Garden Powai (owned by Mrs. Naseem Esmail Kapasi).

3. Registered Mortgage on property situated at Office No. 402, 4th Floor Powai Plaza, Hiranandani Gardens, Central Eve Road, Powai, Mumbai 400076 (owned by Mrs. Naseem Esmail Kapasi).

4. Immovable Fixed Asset situated at Gala no-C26, C26A, C27, C27A, Raj Industrial Complex Premises CSL, Military Road, Marol, Andheri East Mumbai 400059 and office no. 402, 4th Floor, Powai Plaza, Hiranandani Gardens, Central Eve Road, Powai, Mumbai 400076 (both assets are owned by Mrs. Naseem Esmail Kapasi).

5. Hypothecation of Capital Asset- Car.

Personal Guarantees:

6. In ICICI Bank Cash Credit facility Personal Guarantee is provided by Esmail Kapasi, Kumarshri Rajkumar Bahety, Naseem Kapasi, Mustafa Esmail Kapasi, Mariya Mustafa Kapasi and Samiksha Kumarshri Bahety.

Co-borrowers:

7. In the Yes Bank Working Capital Demand Loan – Adhoc facility and Import Financing facility, the co-borrowers are Mustafa Esmail Kapasi, Mariya Mustafa Kapasi, Samiksha Kumarshri Bahety, Naseem Esmail Kapasi, Kumarshri Rajkumar Bahety, and Esmail Fakhruddin Kapasi.

8. In the Tata Capital Limited Dropline Term Loan and Tata Capital Financial Services Limited Business Loan, the co-borrowers are Mustafa Esmail Kapasi, Esmail Fakhruddin Kapasi, Naseem Esmail Kapasi, and Kumarshri Rajkumar Bahety.

ii) Non-Fund Based*

Name of Lender	Purpose	Sanctioned Amount (₹ In Lakhs)	Primary & Collateral Security	Outstanding amount as on 31.12.2025 as per Books (₹ In Lakhs)
Yes Bank	**Bank Guarantee**	**14.86**	**Fixed Deposit**	**14.86**
ICICI Bank	**Bank Guarantee**	**10.50**	**Fixed Deposit**	**10.50**
Total		**25.36**		**25.36**

** Bank Guarantees are given by the respective banks to Customs of India on behalf on the FDs parked by Striders Impex Ltd (the Applicant)*

B. UNSECURED LOANS

Name of Lender	Purpose	Outstanding amount as on 31.012.2025 as per Books (₹ In Lakhs)
Kumarshri Rajkumar Bahety	**General Business Purpose**	**47.00**
Mustafa Esmail Kapasi	**General Business Purpose**	**42.51**
Total Unsecured Loans		**89.51**

Yours faithfully,
For V R S K D & Co
Chartered Accountants
ICAI Firm Registration No.: 162923W

Sd/-
Vikram Sabnis
Partner
Membership No: 135589
Place: Mumbai
Date: 19-02-2026
UDIN: 26135589ADHFWW5014

CC:
Legal Counsel to the Issue
Makarand M. Joshi & Co.
803/804, 8th Floor, Citi of Joy, Ecstasy, JSD,
Mulund West, Mumbai - 400080, Maharashtra

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 265. You should also read the section entitled "Risk Factors" beginning on page 38 and the section titled "Forward Looking Statements" on page 22 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated February 18, 2026 which is included in this Red Herring Prospectus under the section titled "Restated Standalone Financial Statement" and dated February 18, 2026 which is included in this Red Herring Prospectus under the section titled "Restated Consolidated Financial Statement" beginning on page 264 The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Striders Impex Limited is engaged in the business of licensing, own brand development, and distribution of toys and kids' consumer merchandise. The Company offers end-to-end solutions from product design and development to sourcing and distribution, catering to leading retail formats across India and select international markets.

In addition to licensed products, the Company has created and developed a portfolio of proprietary intellectual properties (IPs), including Pugs at Play, Furry Pals, Gurliez, Fanster, Beezy Kits, Minds at Play, SHDZ, Boujee, and Striders. These IPs are strategically designed based on market research and consumer insights, enabling the Company to build brand equity, improve margins, and diversify its product mix. Through an asset-light, scalable model and an expanding global footprint, Striders Impex aims to position itself as a key player in the toy and merchandise ecosystem.

The Company caters to a wide demographic, offering products suitable for children from 18 months up to 15 years of age. Through strong licensing arrangements, Striders Impex has access to multiple well-known international brands. These licensing partnerships enable the Company to design, manufacture through third parties and distribute products that feature popular characters and themes, thereby increasing market acceptance and consumer recall.

In addition to its operations in India, the Company has a business presence in the Middle East via Striders FZ LLC its wholly owned subsidiary company, through a network of distributors that supports its international distribution network and strengthens global distribution and client relationships. This global footprint has enabled the Company to scale its capabilities and cater to large-format retailers and trading partners across multiple regions.

The Company's business operations are designed to offer integrated solutions from concept and product design to sourcing, manufacturing, and delivery, ensuring a reliable and efficient supply chain for its partners. This end-to-end capability has made Striders Impex a preferred supplier for licensed merchandise and custom-developed toys across retail formats.

With a growing product range, expanding international presence, and focus on licensed intellectual properties, Striders Impex Limited aims to further enhance its market share and establish itself as a leading player in the toy and kids merchandise segment, both in India and overseas.

Financial Key Performance Indicators of our Company

The financial performance of the company for the last three years as per restated financial Statement:

S. No.	Particulars	For the period December 31, 2025	Consolidated FY 2024–25	For the period December 31, 2025	Standalone FY 2024–25	Standalone FY 2023–24	Standalone FY 2022–23

1	Revenue from Operations (₹ in Lakhs)	4956.99	6186.51	3785.38	6,073.11	4,170.48	2,996.42
2	Growth in Revenue from Operations (%)	NA	NA	0.00	45.62%	39.18%	1,408.75%
3	EBITDA (₹ in Lakhs)	649.03	932.17	497.36	890.31	531.38	309.12
4	EBITDA Margin (%)	13.09	15.07	13.14	14.66%	12.74%	10.32%
5	EBIT (₹ in Lakhs)	401.05	908.89	261.92	867.04	513.80	306.45
6	Profit After Tax (₹ in Lakhs)	8.09	13.59	6.92	802.03	438.56	203.12
7	PAT Margin (%)	626.17	908.89	475.05	13.21%	10.52%	6.78%
8	ROAE (%)	NA	NA	NA	76.53%	102.53%	190.03%
9	ROCE (%)	25.98	58.67	20.94	57.40%	74.93%	128.76%
10	Net Worth (₹ in Lakhs)	2352.81	1487.74	2210.97	1,449.04	647.00	208.45
11	Return on Net Worth (%)	17.05	56.51	11.85	55.35%	67.78%	97.44%
12	Debt Equity Ratio	0.97	1.38	1.04	1.42	2.26	2.02

** As this is the first year of consolidation, growth in Revenue from Operations is not ascertainable.*

Notes:

1. Revenue from operation means revenue from sale of goods and other operating revenues.
2. Growth in revenue Operations is calculated by the current period's revenue and subtract the previous period's revenue and then divide by the previous period's revenue.
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
5. EBIT is calculated as Profit before tax + Interest Expenses.
6. PAT is calculated as Profit before tax – Tax Expenses.
7. PAT Margin is calculated as PAT for the year divided by revenue from operations.
8. ROAE: Return on average equity is calculated as profit after tax divided by Average Equity.
9. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
10. Net Worth means the aggregate value of the paid-up share capital and other equity less capital reserve and foreign exchange translation reserve of the company.
11. Return on Net Worth is calculated as PAT divided by closing shareholders' equity.
12. Debt Equity Ratio is calculated as total debt divided by total equity.

Statement of Significant Accounting Policies

For Significant accounting policies kindly refer to Annexure IV of chapter titled "Restated Financial Statements" beginning on page 265 of this Red Herring Prospectus.

Significant Developments Subsequent to Last Audited Balance Sheet:

After the date of last audited financial statements i.e. December 31, 2025, there have not been any significant material developments.

Factors Affecting our Future Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 38 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national economies;

- Changes in laws and regulations that apply to the industries in which we operate;
- Increased competition in industries/sector in which we operate;
- General economic, political and other risks that are out of our control;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason;
- Global inflation, interest rates, currency fluctuations, and consumer demand cycles directly affect sales, margins, and supply chain costs;
- Tariffs, sanctions, regional conflicts, and shifting trade agreements can disrupt sourcing, exports, and pricing power;
- As we operate across multiple currencies, fluctuations in exchange rates can impact both revenue recognition and cost of goods.
- Global shipping delays, container shortages, raw material price hikes, or supplier could delay deliveries and inflate costs.
- Different countries impose varying safety standards, import restrictions, tax regimes, and ESG mandates—non-compliance risks penalties and reputational damage.
- Intensifying global competition from established brands, private labels, and low-cost Chinese manufacturers may squeeze margins and reduce market share.
- Rapid changes in demand for sustainable products, digital/AI-enabled toys, or branded IP merchandise could make certain SKUs obsolete.
- Dependence on large retailers, e-commerce giants, and regional distributors exposes you to their terms, returns policies, and bargaining power.
- Our ability to raise funds at favourable terms will influence expansion speed, working capital availability, and overall profitability.

Discussion on Result of Our Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements.

(Amount in ₹ Lakhs)

Particulars	**Standalone**							
	For the period ended December 31, 2025	**% of Total Income**	**FY 2024-25**	**% of Total Income**	**FY 2023-24**	**% of Total Income**	**FY 2022-23**	**% of Total Income**
Revenue From Operations	3785.38	99.89%	6073.11	99.86%	4170.48	99.84%	2996.42	99.99%
Other Income	4.18	0.11%	8.65	0.14%	6.88	0.16%	0.17	0.01%
Total Income	**3789.56**	**100.00%**	**6081.76**	**100%**	**4177.36**	**100%**	**2996.59**	**100%**
Expenses:								
Cost of Material Consumed	2595.35	68.49%	4339.14	71.35%	3040.09	72.78%	2170.46	72.43%
Employee benefits expense	249.77	6.59%	99.41	1.63%	75.79	1.81%	32.65	1.09%
Finance costs	105.24	2.78%	70.90	1.17%	76.04	1.82%	31.18	1.04%
Depreciation and amortization expense	26.49	0.70%	31.91	0.52%	24.46	0.59%	2.84	0.09%
Other expenses	442.91	11.69%	744.25	12.24%	523.22	12.53%	484.18	16.16%
Total Expenses	**3419.76**	**90.24%**	**5285.61**	**86.91%**	**3739.60**	**89.52%**	**2721.32**	**90.81%**
Profit before exceptional , extraordinary items and tax	**369.81**	**9.76%**	**796.15**	**13.09%**	**437.76**	**10.48%**	**275.27**	**9.19%**
Less: Exceptional Items	-	-	-	-	-		-	
Profit before extraordinary items and tax (A-B)	**369.81**	**9.76%**	**796.15**	**13.09%**	**437.76**	**10.48%**	**275.27**	**9.19%**
Prior Period Items	-	-	-	-	-	-	-	

Extra ordinary items	-	-	-	-	-	-	-	
Profit before tax	**369.81**	**9.76%**	**796.15**	**13.09%**	**437.76**	**10.48%**	**275.27**	**9.19%**
Tax expense:								
Current tax	110.11	2.91%	0.00	0.00%	0.00	0.00%	72.22	2.41%
Tax Related to Earlier year	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Deferred Tax	-2.23	-0.06%	-5.89	-0.10%	-0.80	-0.02%	-0.06	0.00%
Profit/(Loss) for the period After Tax	**261.92**	**6.91%**	**802.03**	**13.19%**	**438.56**	**10.50%**	**203.12**	**6.78%**

Particulars	**Consolidated**			
	For the period ended December 31, 2025	**% of Total Income**	**FY 2024-25**	**% of Total Income**
Revenue From Operations	4956.99	99.91%	6186.5	99.86%
Other Income	4.36	0.09%	8.65	0.14%
Total Income	**4961.34**	**100.00%**	**6195.16**	**100.00%**
Expenses:				
Cost of Material Consumed	3427.24	69.08%	4407.7	71.15%
Employee benefits expense	275.56	5.55%	99.41	1.60%
Finance costs	105.48	2.13%	70.9	1.14%
Depreciation and amortization expense	27.22	0.55%	31.93	0.52%
Other expenses	605.16	12.20%	747.24	12.06%
Total Expenses	**4440.66**	**89.51%**	**5357.17**	**86.47%**
Profit before exceptional , extraordinary items and tax	**520.69**	**10.49%**	**837.99**	**13.53%**
Less: Exceptional Items	-	-	-	-
Profit before extraordinary items and tax (A-B)	**520.69**	**10.49%**	**837.99**	**13.53%**
Prior Period Items	-	-	-	-
Extra ordinary items	-	-	-	-
Profit before tax	**520.69**	**10.49%**	**837.99**	**13.53%**
Tax expense:				
Current tax	121.82	2.46%	3.14	0.05%
Tax Related to Earlier year	0.00	0.00%		0.00%
Deferred Tax	-2.18	-0.04%	-5.89	-0.10%
Profit/(Loss) for the period After Tax	**401.05**	**8.08%**	**840.74**	**13.57%**

Main Components of our Profit and Loss Account for the period April 2025 - December 2025 (Based on Restated Consolidated Financial Statements)

Total Income:
Our total income was ₹ 4,961.34 lakhs for the period ended on December 31, 2025, which comprises of revenue from operations and other income.

Revenue from operations:
Our revenue from operations was ₹ 4,956.99 lakhs for the period ended on December 31, 2025, constituting 99.91% of our Total Income. Revenue from operations mainly consists of revenue generated from Sale of Goods.

Other Income:
Our other income was ₹ 4.36 lakhs for the period ended on December 31, 2025, constituting 0.09% of our Total Income. It comprises of interest on fixed deposit.

Total Expenses:
Our Company's Total Expenses for the period ended on December 31, 2025, was ₹4,440.66 lakhs constituting 89.51% of our Total Income. Total Expenses comprise of Cost of Material Consumed, Employee benefits expense, Finance costs, Depreciation and Amortization expenses and Other expenses.

Cost of material consumed:
Our Company's Cost of materials consumed for the period ended on December 31, 2025, was ₹ 3,427.24 lakhs constituting 69.08% of our Total Income which includes Purchases and Direct expenses.

Employee benefits expense:
Our employee benefits expense for the period ended on December 31, 2025, was ₹ 275.56 lakhs constituting 5.55% of Total Income. Employee benefits expense primarily comprises of Salaries, Contribution to Provident and other funds and Staff Welfare Expenses.

Finance Costs:
Our Finance cost for the period ended on December 31, 2025, was ₹ 105.48 lakhs constituting 2.13% of Total Income. Finance cost comprises of Interest expenses.

Depreciation and Amortization Expenses:
Depreciation & Amortization expenses for the period ended on December 31, 2025, was ₹ 27.22 lakhs constituting 0.55% of Total Income. Depreciation & Amortization expense comprises of depreciation on Computer, Plant and Equipment, Furniture and Fixtures, Vehicles, Office Equipment and Other Intangible Assets.

Other Expenses:
Other expenses for the period ended on December 31, 2025, was ₹ 605.16 lakhs constituting 12.20% of Total Income. Other expenses mainly comprise of Rent Rates & Taxes (₹ 22 lakhs constituting 0.44%), Travelling and Transportation expenses (₹ 169.79 lakhs constituting 3.42%), Warehouse Expenses (₹131.01 lakhs constituting 2.64%),legal & Professional Fees (₹141.13 lakhs constituting 2.84%), Testing, Certification & Related Expenses (₹ 14.24 lakhs constituting 0.29%),Selling and Distribution (₹30.55 lakhs constituting 0.62%), Other Expenses (₹37.52 lakhs constituting 0.76%) of total income and other minor expenses clubbed together (₹41.16 lakhs constituting 0.83%) of total income.

Profit before tax (PBT):
Profit before tax for period ended on December 31, 2025, stood at ₹ 520.69 lakhs. During this period, our Company recorded Profit before tax margin of 10.49% of Total Income.

Profit after tax (PAT):
Profit after tax for period ended on December 31, 2025, stood at ₹ 401.05 lakhs. During this period, our Company recorded Profit after tax margin of 8.08% of Total Income.

Main Components of our Profit and Loss Account for FY 2024-2025 (Based on Restated Consolidated Financial Statements)

Total Income:
Our total income was ₹ 6,195.16 lakhs for the period ended on March 31, 2025, which comprises of revenue from operations and other income.

Revenue from operations:
Our revenue from operations was ₹ 6,186.51 lakhs for the period ended on March 31, 2025, constituting 99.86% of our Total Income mainly consists of revenue generated from Sale of Goods.

Other Income:
Our other income was ₹ 8.65 lakhs for the period ended on March 31, 2025 constituting 0.14% of our Total Income comprises of interest on fixed deposit and other non-operating income.

Total Expenses:
Our Company's Total Expenses for the period ended on March 31, 2025 was ₹ 5,357.17 lakhs constituting 86.47% of our Total Income. Total Expenses comprise of Cost of Material Consumed, Employee benefits expense, Finance costs, Depreciation and Amortization expenses and Other expenses.

Cost of material Consumed:
Our Company's Cost of materials consumed for the period ended on March 31, 2025 was ₹ 4,407.69 lakhs constituting 71.15% of our Total Income which includes Purchases and Direct expenses.

Employee benefits expense:
Our employee benefits expense for the period ended on March 31, 2025 was ₹ 99.41 lakhs constituting 1.60% of Total Income. Employee benefits expense primarily comprises of Salaries, Contribution to Provident and other funds and Staff Welfare Expenses.

Finance Costs:
Our Finance cost for the period ended on March 31, 2025 was ₹ 70.90 lakhs constituting 1.14% of Total Income. Finance cost comprises of Interest expenses.

Depreciation and Amortization Expenses:
Depreciation & Amortization expenses for the period ended on March 31, 2025 was ₹ 31.93 lakhs constituting 0.52% of Total Income. Depreciation & Amortization expense comprises of depreciation on Computer, Plant and Equipment, Furniture and Fixtures, Vehicles, Office Equipment and Other Intangible Assets.

Other Expenses:
Other expenses for the period ended on March 31, 2025 was ₹ 747.24 lakhs constituting 12.06% of Total Income. Other expenses mainly comprise of Rent Rates & Taxes (₹ 49.75 lakhs constituting 0.80%), Auditors Remuneration (₹ 2.51 lakhs constituting 0.04%), Bank Charges (₹ 8.49 lakhs constituting 0.14%), Discount expenses (₹ 20.15 lakhs constituting 0.33%), Business Promotion Expenses (₹ 23.34 lakhs constituting 0.38%), Printing and Stationery (₹ 6.24 lakhs constituting 0.10%) and Travelling and Transportation expenses (₹ 239.15 lakhs constituting 3.86%), Foreign exchange gain and loss (₹6.28 lakhs constituting 0.10%), Warehouse Expenses (₹149.92 lakhs constituting 2.42%), legal & Professional Fees (₹175.53 lakhs constituting 2.83%), Insurance expenses (₹1.21 lakhs constituting 0.02%), Selling and Distribution (₹31.77 lakhs constituting 0.51%) and Other Expenses (₹32.89 lakhs constituting 0.53%) of total income.

Profit before tax (PBT):
Profit before tax for period ended on March 31, 2025, stood at ₹ 837.99 lakhs. During this period, our Company recorded Profit before tax margin of 13.53% of Total Income.

Profit after tax (PAT):
Profit after tax for period ended on March 31, 2025, stood at ₹ 840.74 lakhs. During this period, our Company recorded Profit after tax margin of 13.53% of Total Income.

Main Components of our Profit and Loss Account for the period ended December 2025 (Based on Restated Standalone Financial Statements)

Total Income:
Our total income was ₹ 3,789.56 lakhs for the period ended on December 31, 2025, which comprises of revenue from operations and other income.

Revenue from operations:
Our revenue from operations was ₹ 3,785.38 lakhs for the period ended on December 31, 2025, constituting 99.89% of our Total Income. Revenue from operations mainly consists of revenue generated from Sale of Goods.

Other Income:
Our other income was ₹4.18 lakhs for the period ended on December 31, 2025, constituting 0.11% of our Total Income. It comprises of interest on fixed deposit.

Total Expenses:

Our Company's Total Expenses for the period ended on December 31, 2025, was ₹3,419.76 lakhs constituting 90.24% of our Total Income. Total Expenses comprise of Cost of Material Consumed, Employee benefits expense, Finance costs, Depreciation and Amortization expenses and Other expenses.

Cost of material consumed:
Our Company's Cost of materials consumed for the period ended on December 31, 2025, was ₹ 2,595.35 lakhs constituting 68.49% of our Total Income which includes Purchases and Direct expenses.

Employee benefits expense:
Our employee benefits expense for the period ended on December 31, 2025, was ₹ 249.77 lakhs constituting 6.59% of Total Income. Employee benefits expense primarily comprises of Salaries, Contribution to Provident and other funds and Staff Welfare Expenses.

Finance Costs:
Our Finance cost for the period ended on December 31, 2025, was ₹ 105.24 lakhs constituting 2.78% of Total Income. Finance cost comprises of Interest expenses.

Depreciation and Amortization Expenses:
Depreciation & Amortization expenses for the period ended on December 31, 2025 was ₹ 26.49 lakhs constituting 0.70% of Total Income. Depreciation & Amortization expense comprises of depreciation on Computer, Plant and Equipment, Furniture and Fixtures, Vehicles, Office Equipment and Other Intangible Assets.

Other Expenses:
Other expenses for the period ended on December 31, 2025 was ₹ 442.91 lakhs constituting 11.69% of Total Income. Other expenses mainly comprise of Rent Rates & Taxes Rent Rates & Taxes (₹ 17.35 lakhs constituting 0.46%), Travelling and Transportation expenses (₹ 156.76 lakhs constituting 4.14%), Warehouse Expenses (₹127.23 lakhs constituting 3.36%), legal & Professional Fees (₹76.46 lakhs constituting 2.02%),Selling and Distribution (₹16.30 lakhs constituting 0.43%), Other Expenses (₹20.26 lakhs constituting 0.53%) of total income and Other Expenses (₹28.55 lakhs constituting 0.75%) of total income.

Profit before tax (PBT):
Profit before tax for period ended on December 31, 2025 stood at ₹ 369.81 lakhs. During this period, our Company recorded Profit before tax margin of 9.76% of Total Income.

Profit after tax (PAT):
Profit after tax for period ended on December 31, 2025 stood at ₹261.92 lakhs. During this period, our Company recorded Profit after tax margin of 6.91% of Total Income.

Main Components of our Profit and Loss Account forFY 2024-2025 (Based on Restated Standalone Financial Statements)

Total Income:
Our total income was ₹ 6,081.76 lakhs for the period ended on March 31, 2025, which comprises of revenue from operations and other income.

Revenue from operations:
Our revenue from operations was ₹ 6,073.11 lakhs for the period ended on March 31, 2025 constituting 99.86% of our Total Income mainly consists of revenue generated from Sale of Goods.

Other Income:
Our other income was ₹ 8.65 lakhs for the period ended on March 31, 2025, constituting 0.14% of our Total Income comprises of interest on fixed deposit and other non-operating income.

Total Expenses:
Our Company's Total Expenses for the period ended on March 31, 2025, was ₹ 5,285.61 lakhs constituting 86.91% of our Total Income. Total Expenses comprise of Cost of Material Consumed, Employee benefits expense, Finance costs, Depreciation and Amortization expenses and Other expenses.

Cost of material Consumed:
Our Company's Cost of materials consumed for the period ended on March 31, 2025, was ₹ 4,339.14 lakhs constituting 71.35% of our Total Income which includes Purchases and Direct expenses.

Employee benefits expense:

Our employee benefits expense for the period ended on March 31, 2025, was ₹ 99.41 lakhs constituting 1.63% of Total Income. Employee benefits expense primarily comprises of Salaries, Contribution to Provident and other funds and Staff Welfare Expenses.

Finance Costs:
Our Finance cost for the period ended on March 31, 2025, was ₹ 70.90 lakhs constituting 1.17% of Total Income. Finance cost comprises of Interest expenses.

Depreciation and Amortization Expenses:
Depreciation & Amortization expenses for the period ended on March 31, 2025, was ₹ 31.91 lakhs constituting 0.52% of Total Income. Depreciation & Amortization expense comprises of depreciation on Computer, Plant and Equipment, Furniture and Fixtures, Vehicles, Office Equipment and Other Intangible Assets.

Other Expenses:
Other expenses for the period ended on March 31, 2025, was ₹ 744.25 lakhs constituting 12.24% of Total Income. Other expenses mainly comprise of Rent Rates & Taxes (₹ 49.75 lakhs constituting 0.82%), Auditors Remuneration (₹ 2.50 lakhs constituting 0.04%), Bank Charges (₹ 8.49 lakhs constituting 0.14%), Discount expenses (₹ 20.13 lakhs constituting 0.33%), Business Promotion Expenses (₹ 23.34 lakhs constituting 0.38%), Printing and Stationery (₹ 6.24 lakhs constituting 0.10%)and Travelling and Transportation expenses (₹ 239.08 lakhs constituting 3.93%), Foreign exchange gain and loss (₹6.28 lakhs constituting 0.10%), Warehouse Expenses (₹149.92 lakhs constituting 2.47%), legal & Professional Fees (₹175.18 lakhs constituting 2.88%), Insurance expenses (₹1.21 lakhs constituting 0.02%), Selling and Distribution (₹31.62 lakhs constituting 0.52%) and Other Expenses (₹30.50 lakhs constituting 0.50%) of total income.

Profit before tax (PBT):
Profit before tax for period ended on March 31, 2025 stood at ₹ 796.15 lakhs. During this period, our Company recorded Profit before tax margin of 13.09% of Total Income.

Profit after tax (PAT):
Profit after tax for period ended on March 31, 2025 stood at ₹ 802.03 lakhs. During this period, our Company recorded Profit after tax margin of 13.19% of Total Income.

Comparison of FY 2024-25 with FY 2023-24 (Based on Restated Standalone Financial Statements)

Total Income:
Total income for the financial year 2024-25 stood at ₹ 6,081.76 lakhs whereas in financial year 2023-24 the same stood at ₹ 4,177.36 lakhs representing an increase of 45.59%. Total income is composed of revenue from operations and other income. The rise in total income is mainly attributed to the increase in revenue from operations, this increase is due to a rise in sales of Goods.

Revenue from Operations:
During the financial year 2024-25 the revenue from operations of our Company increased to ₹ 6,073.11 Lakhs as against ₹ 4,170.48 lakhs in the Financial Year 2023-24 representing an increase of 45.62%. This increase in revenue from operations is due to a rise in sales of Goods.

Other Income:
During the financial year 2024-25, Other income increased by 25.73%, from ₹ 6.88 lakhs in financial year 2023-24 to ₹ 8.65 lakhs in financial year 2024-25, primarily on account of Interest Income and Non-operating Income.

Total Expenses:
The Total expense for the financial year 2024-25 increased to ₹ 5,285.61 lakhs from ₹ 3,739.60 lakhs in the financial year 2023-24 representing an increase of 41.34%. Such increase was due to increase in the volume of business operations of the Company.

Cost of Materials Consumed:
Cost of Materials consumed of the company increased by 42.73% from ₹ 3,040.09 Lakhs in FY 2023-24 to ₹ 4,339.14 Lakhs for FY 2024-25. Cost of material consumed includes Purchases and Direct Expenses. This increase is in line with the increase in business volume in FY 2024-25 as compared to FY 2023-24.

Employee benefits expense:
Our Company has incurred ₹ 99.41 lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹ 75.79 lakhs in the financial year 2023-24. The increase of 31.16% was due to increase in salaries, contribution to Provident and other funds. Employee benefit expenses in FY 2024- 25 comprises of salary and wages amounting for ₹ 96.86 lakhs, contribution to Provident and other funds for ₹ 1.70 lakhs and Staff welfare expense for ₹ 0.85 lakhs whereas in FY 2023-24 comprises of salary

and wages amounting for ₹ 72.53 lakhs, contribution to Provident and other funds for ₹ 1.37 lakhs and Staff welfare expense for ₹ 1.89 lakhs.**Finance costs:**
The Finance cost decreased to ₹ 70.90 lakhs in the Financial Year 2024-25 against that of ₹ 76.04 lakhs in Financial Year 2023-24. The decrease of the finance cost is on account decrease of interest expenses by ₹ 5.14 lakhs in the FY 2024-25.

Depreciation and Amortization Expenses:
Depreciation and Amortization Expenses for the financial year 2024-25 stood at ₹ 31.91 lakhs as against ₹ 24.46 lakhs during the financial year 2023-24. The increase in depreciation was around 30.46% in comparison to the previous year due to addition in Computers, Vehicles, Office Equipment and Other Intangible Assets.

Other Expenses:
Other Expenses of the company has increased from ₹ 523.22 lakhs in FY 2023-24 to ₹ 744.25 lakhs in FY 2024-25. This increase of 42.24% was mainly due to (i) increase in payment to auditor from ₹ 1.20 lakhs in FY 2023-24 to ₹ 2.50 lakhs in FY 2024-25, (ii) increase in bank charges from ₹ 0.14 lakhs in FY 2023-24 to ₹ 8.49 lakhs in FY 2024-25, (iii) increase in discount expenses from ₹ -9.89 lakhs in FY 2023-24 to ₹ 20.13 lakhs in FY 2024-25, (iv) decrease in business promotion expenses from ₹ 38.21 lakhs in FY 2023-24 to ₹ 23.34 lakhs in FY 2024-25, (v) increase in printing and stationery from ₹ 1.96 lakhs in FY 2023-24 to ₹ 6.24 lakhs in FY 2024-25, and (vi) increase in Travelling and Transportation Expenses from ₹ 164.39 lakhs in FY 2023-24 to ₹ 239.08 lakhs in FY 2024-25, (vii) increase in Rent Rates & Taxes from ₹ 39.65 lakhs in FY 2023-24 to ₹ 49.75 lakhs in FY 2024-25, (viii) increase in Foreign exchange gain and loss from ₹ 0.13 lakhs in FY 2023-24 to ₹ 6.28 lakhs in FY 2024-25, (ix) increase in warehouse expenses from ₹ 86.10 lakhs in FY 2023-24 to ₹ 149.92 lakhs in FY 2024-25, (x) increase in legal & professional fees from ₹ 157.83 lakhs in FY 2023-24 to ₹ 175.18 lakhs in FY 2024-25, (xi) decrease in insurance expenses from ₹ 2.32 lakhs in FY 2023-24 to ₹ 1.21 lakhs in FY 2024-25, (xii) increase in selling and distribution expenses from ₹ 16.52 lakhs in FY 2023-24 to ₹ 31.62 lakhs in FY 2024-25 and (xiii) increase in other expenses from ₹ 24.66 lakhs in FY 2023-24 to ₹ 30.50 lakhs in FY 2024-25.

Restated profit before tax:
Profit before tax for the financial year 2024-25 increased to ₹ 796.15 lakhs as compared to ₹ 437.76 lakhs in financial year 2023-24. The PBT was 13.09 % of total revenue in financial year 2024-25 compared to 10.48% of total revenue in F.Y. 2023-24. The profit is increased on account of due to increase in total revenue.

Restated profit after tax:
Net profit after tax for the financial year 2024-25 increased to ₹ 802.03 lakhs as compared to ₹ 438.56 lakhs in financial year 2023-24. The PAT was 13.19% of total revenue in financial year 2024-25 compared to 10.50% of total revenue in F.Y. 2023-24. This increase was mainly due to increase in Profit before Tax as mentioned above.

Comparison of FY 2023-24 with FY 2022-23 (Based on Restated Standalone Financial Statements)

Total Income:
Total income for the financial year 2023-24 stood at ₹ 4,177.36 lakhs whereas in financial year 2022-23 the same stood at ₹ 2996.59 lakhs representing an increase of 39.40%. Total income is composed of revenue from operations and other income. The rise in total income is mainly attributed to the increase in revenue from operations, this increase is due to a rise in sales of goods.

Revenue from Operations:
During the financial year 2023-24 the revenue from operations of our Company increased to ₹ 4,170.48 Lakhs as against ₹ 2996.42 lakhs in the Financial Year 2022-23 representing an increase of 39.18%. This increase in revenue from operations is due to a rise in sales of goods.

Other Income:
During the financial year 2023-24, Other income increased from ₹ 0.17 lakhs in financial year 2022- 23 to ₹ 6.88 lakhs in financial year 2023-24, primarily on account of primarily on account of Interest Income and Non-operating Income.

Total Expenses:
The Total expense for the financial year 2023-24 increased to ₹ 3,739.60 lakhs from ₹ 2,721.32 lakhs in the financial year 2022-23 representing an increase of 37.42%. Such increase was due to increase in the volume of business operations of the Company.

Cost of Materials Consumed:
Cost of Materials consumed of the company increased by 40.07% from ₹ 2,170.46 Lakhs in FY 2022-23 to ₹ 3,040.09 Lakhs for FY 2023-24. Cost of material consumed includes Purchases and Direct Expenses. This increase is in line with the increase in business volume in FY 2022-23 as compared to FY 2023-24.

Employee benefits expense:

Our Company has incurred ₹ 32.65 lakhs as Employee benefits expense during the financial year 2022-23 as compared to ₹ 75.79 lakhs in the financial year 2023-24. The increase of 132.13% was due to increase in salaries, contribution to Provident and other funds and staff welfare expense. Employee benefit expenses in FY 2022-23 comprises of salaries amounting for ₹ 31.87 lakhs, contribution to Provident and other funds for ₹ 0.19 lakhs and Staff welfare expense for ₹ 0.58 lakhs whereas in FY 2023-24 comprises of salaries amounting for ₹ 72.53 lakhs, contribution to Provident and other funds for ₹ 1.37 lakhs and Staff welfare expense for ₹ 1.89 lakhs.

Finance costs:
The Finance cost incurred of the company increased by 143.87% from ₹ 31.18 Lakhs in FY 2022-23 to ₹ 76.04 Lakhs for FY 2023-24.

Depreciation and Amortization Expenses:
Depreciation and Amortization Expenses for the financial year 2023-24 stood at ₹ 24.46 lakhs as against ₹ 2.84 lakhs during the financial year 2022-23. The increase in depreciation was around 761.27% in comparison to the previous year due to addition in Computers, Plant and Equipment, Furniture & Fixtures and Office Equipment.

Other Expenses:
Other Expenses of the company has increased from ₹ 484.18 lakhs in FY 2022-23 to ₹ 523.22 lakhs in FY 2023-24. This increase of 8.06% was mainly due to (i) increase in payment to auditor from ₹ 0.90 lakhs in FY 2022-23 to ₹ 1.20 lakhs in FY 2023-24, (ii) decrease in bank charges from ₹ 2.72 lakhs in FY 2022-23 to ₹ 0.14 lakhs in FY 2023-24, (iii) decrease in discount expenses from ₹ 12.21 lakhs in FY 2022-23 to ₹ -9.89 lakhs in FY 2023-24, (iv) increase in business promotion expenses from ₹ 1.42 lakhs in FY 2022-23 to ₹ 38.21 lakhs in FY 2023-24, (v) increase in printing and stationery from ₹ 1.31 lakhs in FY 2022-23 to ₹ 1.96 lakhs in FY 2023-24, and (vi) increase in Travelling and Transportation Expenses from ₹ 51.65 lakhs in FY 2022-23 to ₹ 164.39 lakhs in FY 2023-24, (vii) increase in Rent Rates & Taxes from ₹ 11.64 lakhs in FY 2022-23 to ₹ 39.65 lakhs in FY 2023-24, (viii) increase in Foreign exchange gain and loss from ₹ -10.25 lakhs in FY 2022-23 to ₹ 0.13 lakhs in FY 2023-24, (ix) increase in warehouse expenses from ₹ 15.07 lakhs in FY 2022-23 to ₹ 86.10 lakhs in FY 2023-24, (x) decrease in legal & professional fees from ₹ 212.09 lakhs in FY 2022-23 to ₹ 157.83 lakhs in FY 2023-24, (xi) availing of insurance of ₹ 2.32 lakhs in FY 2023-24, (xii) increase in selling and distribution expenses from ₹ 0.64 lakhs in FY 2022-23 to ₹ 16.52 lakhs in FY 2023-24 and (xiii) decrease in other expenses from ₹ 184.79 lakhs in FY 2022-23 to ₹ 24.66 lakhs in FY 2023-24.

Restated profit before tax:
Profit before tax for the financial year 2023-24 increased to ₹ 437.76 lakhs as compared to ₹ 275.27 lakhs in financial year 2022-23. The PBT was 10.48 % of total revenue in financial year 2023-24 compared to 9.19% of total revenue in F.Y. 2022-23. The profit is increased on account of due to increase in total revenue.

Restated profit after tax:
Net profit after tax for the financial year 2023-24 increased to ₹ 438.56 lakhs as compared to ₹ 203.12 lakhs in financial year 2022-23. The PAT was 10.50% of total revenue in financial year 2023-24 compared to 6.78% of total revenue in F.Y. 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

Discussion on Restated Cash Flow Statement

(Amount in ₹ Lakhs)

Particulars	Standalone			
	For the period ended December 31, 2025	For FY 2024-25	For FY 2023-24	For FY 2022-23
A. Cash Flow from Operating Activities	(641.93)	311.97	(781.62)	(281.08)
B. Cash Flow from Investing Activities	7.80	(920.65)	(121.28)	(39.22)
C. Cash Flow from Financing Activities	631.34	519.08	967.42	295.75
Net increase in cash and cash equivalents	(2.79)	(89.60)	64.51	(24.56)
Opening Balance – Cash & Cash Equivalent	15.74	105.33	40.81	65.37
Closing Balance - Cash & Cash Equivalent	12.95	15.74	105.33	40.81

(Amount in ₹ Lakhs)

Particulars	Consolidated	
	For the period ended December 31, 2025	For FY 2024-25
A. Cash Flow from Operating Activities	(675.03)	81.28

B. Cash Flow from Investing Activities	(11.81)	(496.38)
C. Cash Flow from Financing Activities	631.10	519.08
Net increase in cash and cash equivalents	(55.74)	103.98
Opening Balance – Cash & Cash Equivalent	209.32	105.33
Closing Balance - Cash & Cash Equivalent	153.58	209.32

Net Cash Flow from Operating Activities
Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

For the period ended December 31, 2025 (Based on Restated Consolidated Financial Statements)
For the period ended December 2025, net cash flow from operating activities was ₹ (675.03) lakhs. Profit before tax stood at ₹ 520.69 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹ 27.22 lakhs, Interest expense of ₹ 105.48 lakhs, Interest income of ₹ (4.36)lakhs, provision for Gratuity of ₹ 2.76 lakhs and impact of Foreign Currency translation of Foreign Subsidiary of ₹ 21.52 lakhs. Operating profit before working capital changes was at ₹ 637.32 lakhs during the period April – December 2025. Primary adjustments for current assets & liabilities included decrease in Other current liabilities of ₹ 401.79lakhs, decrease in trade payable of ₹ 282.94lakhs, decrease in short term provisions of ₹ 13.64lakhs, increase in trade receivable of ₹ 14.77lakhs, increase in non-current assets of ₹ 15.30lakhs, increase in short term loans & advances ₹ 49.73, No increase/decrease in long term loans & advances , increase in other current assets of ₹ 581.00lakhs, increase in inventories of ₹ 417.03lakhs.

Financial Year 2024-25 (Based on Restated Consolidated Financial Statements)
During the FY 2024-25, net cash flow from operating activities was ₹ 81.28 lakhs. Profit before tax stood at ₹ 837.99 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹ 31.93 lakhs, Interest expense of ₹ 70.90 lakhs, Interest income of ₹ 6.65 lakhs, provision for Gratuity of ₹ 1.54 lakhs and impact of Foreign Currency translation of Foreign Subsidiary of ₹ 13.86 lakhs. Operating profit before working capital changes was at ₹ 949.57 lakhs during the FY 2024-25. Primary adjustments for current assets & liabilities included increase in other current Liabilities of ₹ 633.54 lakhs, increase in trade payable of ₹ 36.35 lakhs, decrease in short term provisions of ₹ 9.40 lakhs, increase in trade receivable of ₹ 1,189.28 lakhs, increase in non-current assets of ₹ 9.00 lakhs, decrease in short term loans & advances ₹ 83.28, increase in long term loans & advances of ₹ 146.50 lakhs, Increase in other current assets of ₹ 182.55 lakhs, Increase in inventories of ₹ 71.35 lakhs.

For the period ended December 31, 2025 (Based on Restated Standalone Financial Statements)
During the period ended December 2025, net cash flow from operating activities was ₹ (641.93) lakhs. Profit before tax stood at ₹ 369.81 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹ 26.49 lakhs, Interest expense of ₹ 105.24 lakhs, Interest income of ₹ (4.18) lakhs and provision for Gratuity of ₹ 2.76 lakhs. Operating profit before working capital changes was at ₹ 500.11 lakhs during the period ended December 31, 2025. Primary adjustments for current assets & liabilities included decrease in other current Liabilities of ₹ 382.56 lakhs, decrease in trade payable of ₹ 197.84 lakhs, decrease in short term provisions of ₹ 22.54 lakhs, decrease in trade receivable of ₹ 253.34 lakhs, increase in non-current assets of ₹ 15.30 lakhs, increase in short term loans & advances ₹ 49.37, No increase/decrease in long term loans & advances, Increase in other current assets of ₹ 593.88 lakhs, Increase in inventories of ₹ 419.47 lakhs.

Financial Year 2024-25 (Based on Restated Standalone Financial Statements)
During the FY 2024-25, net cash flow from operating activities was ₹ 311.97 lakhs. Profit before tax stood at ₹ 796.15 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹ 31.91 lakhs, Interest expense of ₹ 70.90 lakhs, Interest income of ₹ (6.65) lakhs and provision for Gratuity of ₹ 1.54 lakhs. Operating profit before working capital changes was at ₹ 893.85 lakhs during the FY 2024-25. Primary adjustments for current assets & liabilities included increase in other current Liabilities of ₹ 411.08 lakhs, decrease in trade payable of ₹ 41.42 lakhs, decrease in short term provisions of ₹ 25.71 lakhs, increase in trade receivable of ₹ 797.06 lakhs, increase in non-current assets of ₹ 6.00 lakhs, decrease in short term loans & advances ₹ 120.35 lakhs, increase in long term loans & advances of ₹ 146.50 lakhs, increase in other current assets of ₹ 74.91 lakhs, increase in inventories of ₹ 21.71 lakhs.

Financial Year 2023-24 (Based on Restated Standalone Financial Statements)
During the FY 2023-24, net cash flow used in operating activities was ₹ 781.62 lakhs. Profit before tax stood at ₹ 437.76 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹ 24.46 lakhs, Interest expense of ₹ 76.04 lakhs, Interest income of ₹ 2.64 lakhs and provision for Gratuity of ₹ 1.22 lakhs. Operating profit before working capital changes was at ₹ 536.83 lakhs during the FY 2023-24. Primary adjustments for current assets & liabilities included decrease in other current Liabilities of ₹ 10.61 lakhs, decrease in trade payable of ₹ 120.48 lakhs, decrease in short term provisions of ₹ 90.79 lakhs, increase in trade receivable of ₹ 353.60 lakhs, increase in short term loans & advances ₹ 82.09, increase in long term loans and advances of ₹ 69.08 lakhs, Increase in other current assets of ₹ 91.80 lakhs, Increase in inventories of ₹ 500.00 lakhs.

Financial Year 2022-23 (Based on Restated Standalone Financial Statements)

During the FY 2022-23, net cash flow used in operating activities was ₹ 281.08 lakhs. Profit before tax stood at ₹ 275.27 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹ 2.84 lakhs, Interest expense of ₹ 31.18 lakhs, Interest income of ₹ 0.17 lakhs and provision for Gratuity of ₹ 0.19 lakhs. Operating profit before working capital changes was at ₹ 309.32 lakhs during the FY 2022-23. Primary adjustments for current assets & liabilities included increase in other current Liabilities of ₹ 92.02 lakhs, increase in trade payable of ₹ 695.42 lakhs, increase in short term provisions of ₹ 240.57 lakhs, increase in trade receivable of ₹ 724.74 lakhs, increase in short term loans & advances ₹ 57.59, Increase in other current assets of ₹ 16.11 lakhs, Increase in inventories of ₹ 747.75 lakhs.

Net Cash Flow from Investing Activities
Net cash flow from investing activities comprises proceeds from Purchase of Property, Plant and Equipment including intangible Assets, investment in subsidiaries, interest income on fixed deposits with bank and Fixed deposits placed with bank.

For the period ended December 31, 2025 (Based on Restated Consolidated Financial Statements)
During the ended December 31, 2025, Net cash used in investing activities stood at ₹ (11.81) lakhs, primarily on account of acquisition of subsidiaries is Nil, interest income on fixed deposits with bank of ₹ 4.36 lakhs, Fixed deposits placed with bank of ₹ 65.61 lakhs and Purchase of Property, Plant and Equipment including intangible Assets of ₹ 61.99 lakhs.

Financial Year 2024-25 (Based on Restated Consolidated Financial Statements)
During the FY 2024-25, Net cash used in investing activities stood at ₹ 496.38 lakhs, primarily on account of acquisition of subsidiaries of ₹ 366.98 lakhs, interest income on fixed deposits with bank of ₹ 6.65 lakhs, Fixed deposits placed with bank of ₹ 92.11 lakhs and Purchase of Property, Plant and Equipment including intangible Assets of ₹ 43.93 lakhs.

For the period ended December 31, 2025 (Based on Restated Standalone Financial Statements)
During the FY 2024-25, Net cash used in investing activities stood at ₹ 7.80 lakhs, primarily on account of investment in subsidiaries is Nil, interest income on fixed deposits with bank of ₹ 4.18 lakhs, Fixed deposits placed with bank of ₹ 65.61 lakhs and Purchase of Property, Plant and Equipment including intangible Assets of ₹ 61.99 lakhs.

Financial Year 2024-25 (Based on Restated Standalone Financial Statements)
During the FY 2024-25, Net cash used in investing activities stood at ₹ 920.65 lakhs, primarily on account of investment in subsidiaries of ₹ 792.89 lakhs, interest income on fixed deposits with bank of ₹ 6.65 lakhs, Fixed deposits placed with bank of ₹ 92.10 lakhs and Purchase of Property, Plant and Equipment including intangible Assets of ₹ 42.30 lakhs.

Financial Year 2023-24 (Based on Restated Standalone Financial Statements)
During the FY 2023-24, Net cash used in investing activities stood at ₹ 121.28 lakhs, primarily on account of interest income on fixed deposits with bank of ₹ 2.64 lakhs, Fixed deposits placed with bank of ₹ 46.38 lakhs, Purchase of Property, Plant and Equipment including intangible Assets of ₹ 77.77 lakhs and Sale or Disposal of Property, Plant and Equipment of ₹ 0.22 lakhs.

Financial Year 2022-23 (Based on Restated Standalone Financial Statements)
During the FY 2022-23, Net cash used in investing activities stood at ₹ 39.22 lakhs, primarily on account of interest income on fixed deposits with bank of ₹ 0.17 lakhs, Fixed deposits placed with bank of ₹ 17.76 lakhs and Purchase of Property, Plant and Equipment including intangible Assets of ₹ 21.63 lakhs.

Net Cash Flow from Financing Activities
Net cash flow from financing activities comprises impact due to proceeds of proceeds / repayment of borrowing, interest and financial charges.

For the period ended December 31, 2025 (Based on Restated Consolidated Financial Statements)
During the period ended December 31, 2025, net cash flow from financing activities was ₹ 631.10 lakhs, primarily on account of interest on Loan Borrowed from Bank/NBFC of ₹ (05.48 lakhs and Loan borrowed from Bank/NBFC of ₹ 236.58 lakhs.

Financial Year 2024-25 (Based on Restated Consolidated Financial Statements)
During the FY 2024-25, net cash flow from financing activities was ₹ 519.08 lakhs, primarily on account of interest on Loan Borrowed from Bank/NBFC of ₹ 70.90 lakhs and Loan borrowed from Bank/NBFC of ₹ 589.98 lakhs.

For the period ended December 31, 2025 (Based on Restated Standalone Financial Statements)
During the FY 2024-25, net cash flow from financing activities was ₹ 631.34 lakhs, primarily on account of interest on Loan Borrowed from Bank/NBFC of ₹ 105.24 lakhs and Loan borrowed from Bank/NBFC of ₹ 236.58 lakhs.

Financial Year 2024-25 (Based on Restated Standalone Financial Statements)
During the FY 2024-25, net cash flow from financing activities was ₹ 519.08 lakhs, primarily on account of interest on Loan Borrowed from Bank/NBFC of ₹ 70.90 lakhs and Loan borrowed from Bank/NBFC of ₹ 589.98 lakhs.

Financial Year 2023-24 (Based on Restated Standalone Financial Statements)
During the FY 2023-24, net cash flow from financing activities was ₹ 967.42 lakhs, primarily on account of interest on Loan Borrowed from Bank/NBFC of ₹ 76.04 lakhs and Loan borrowed from Bank/NBFC of ₹ 1043.46 lakhs.

Financial Year 2022-23 (Based on Restated Standalone Financial Statements)
During the FY 2022-23, net cash flow from financing activities was ₹ 295.75 lakhs, primarily on account of interest on Loan Borrowed from Bank/NBFC of ₹ 31.18 lakhs and Loan borrowed from Bank/NBFC of ₹ 326.93 lakhs.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:
An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.
Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Future Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 38 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
Apart from the risks as disclosed under Section "Risk Factors" beginning on page 38 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues.
Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 38, 197 and 270 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.***
Other than as disclosed in this section and in chapter titled "Our Business" beginning on page 197 of this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6. Total turnover of each major industry segment in which our Company operates
The Company is mainly engaged in the business of licensing, own brand development, and distribution of toys and kids' consumer merchandise and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 135 of this Red Herring Prospectus.

7. Status of any publicly announced New Products or Business Segment
Except as disclosed in the chapter titled "Our Business" beginning on page 197, our Company has not announced any new services or business services.

8. Seasonality of business
Except as disclosed in the chapter titled "Risk Factors" beginning on page 38, our Company has not announced any new services or business services.

9. Dependence on single or few customers or suppliers
The % of contribution of our Company's suppliers vis-à-vis the total purchases from operations respectively as of for the FY 2025, 2024 and 2023 is as follows:

(except percentages, ₹ in lakhs)

Particulars	**Standalone**							
	For the period December 31, 2025		**Financial Year 2024-25**		**Financial Year 2023-24**		**Financial Year 2022-23**	
	Purchases	**(%)***	**Purchases**	**(%)***	**Purchases**	**(%)***	**Purchases**	**(%)***
Top Supplier	718.21	24.88%	944.10	23.31%	980.05	35.05%	822.31	33.49%

Top 5 Suppliers	2,130.19	73.80%	3,271.93	80.79%	2,215.21	79.21%	1,905.73	77.60%
Top 10 Suppliers	2,783.50	96.43%	3,830.30	94.58%	2,693.79	96.33%	2,272.04	92.53%

**as a percentage of total purchases from Restated Financial Information.*

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the FY 2025, 2024 and 2023 is as follows:

Particulars	**Consolidated**			
	For the period		**Financial Year**	
	December 31, 2025		**2024-25**	
	Sales (₹)	**(%)***	**Sales (₹)**	**(%)***
Top Supplier	718.21	19.72%	944.10	24.13%
Top 5 Suppliers	2,554.11	70.12%	3,271.93	83.62%
Top 10 Suppliers	3,370.41	92.53%	3,830.30	97.89%

(except percentages, ₹ in lakhs)

Particulars	**Standalone**							
	For the period		**Financial Year**		**Financial Year**		**Financial Year**	
	December 31, 2025		**2024-25**		**2023-24**		**2022-23**	
	Sales (₹)	**(%)***	**Sales (₹)**	**(%)***	**Sales (₹)**	**(%)***	**Sales (₹)**	**(%)***
Top Customer	1,261.62	33.33%	2,240.87	36.90%	1,065.54	25.55%	1,218.14	40.65%
Top 5 Customers	2,490.40	65.79%	3,458.20	56.95%	2,788.93	66.88%	2,244.58	74.90%
Top 10 Customers	2,938.22	77.62%	4,306.57	70.92%	3,267.26	78.35%	2,495.52	83.28%

**as a percentage of Revenue from Operations from the Restated Financial Information.*

(except percentages, ₹ in lakhs)

Particulars	**Consolidated**			
	For the period		**Financial Year**	
	December 31, 2025		**2024-25**	
	Sales (₹)	**(%)***	**Sales (₹)**	**(%)***
Top Customer	1,261.62	25.45%	*2,240.87*	38.87%
Top 5 Customers	2,845.58	57.41%	*3,435.17*	58.31%
Top 10 Customers	3,643.21	73.50%	*4,219.76*	70.14%

10. Competitive conditions

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Our Business" beginning on pages 135 and 197, respectively of this Red Herring Prospectus.

CAPITALISATION STATEMENT

Statement of Capitalization as on 31st December 2025 on Restated Standalone basis

(Amounts in ₹ Lakhs)

Particulars	Pre Issue as at 31/12/2025	Post Issue*
Borrowings		
Short- term debt	2,234.49	[●]
Long- term debt (including current maturities) (A)	57.46	[●]
Total Borrowings (B)	2,291.95	**[●]**
Equity Shareholders Funds		
Share capital	1408.57	[●]
Reserve and surplus, as restated	802.40	[●]
Total Shareholder's fund (C)	2,210.97	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.03	[●]
Total borrowings / equity ratio {(B)/(C)}	1.04	[●]

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term debt represent debts which are due within 12 months.
2. Long term debt represent debt which are other than short term debts but including current maturities, as defined above.
3. The figure disclosed above are based on restated statement of Assets & Liabilities of the company as at 31st December, 2025.

Statement of Capitalization as on 31st December 2025 on Restated Consolidated basis

(Amounts in ₹ Lakhs)

Particulars	Pre Issue as at 31/12/2025	Post Issue*
Borrowings		
Short- term	2,234.49	[●]
Long- term (including current maturities) (A)	57.46	[●]
Total Borrowings (B)	2,291.95	[●]
Share capital	1408.57	[●]
Reserve and surplus, as restated#	944.24	[●]
Total Shareholder's fund (C)	2352.81	**[●]**
Long- term borrowings / equity ratio {(A)/(C)}	0.02	[●]
Total borrowings / equity ratio {(B)/(C)}	0.97	[●]

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.
Reserve and surplus excludes capital reserve and foreign currency translation reserve

Notes:

1. Short term debt represent debts which are due within 12 months.
2. Long term debt represents debt which are other than short term debts but including current maturities as defined above.
3. The figure disclosed above are based on restated statement of Assets & Liabilities of the company as of 31st December, 2025.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings, and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (vi) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on August 22, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a. two (2) percent of turnover, as per the latest annual restated consolidated financial statements of our Company; or
b. two (2) percent of net worth, as per the latest annual restated consolidated financial statements of our Company, except in case the arithmetic value of the net worth is negative; or
c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Red Herring Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Red Herring Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Red Herring Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 22, 2025. In terms of the materiality policy, creditors of Our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹ 30.13 lakhs of trade payables of the Company for the last audited Restated

Consolidated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors.

Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings filed against our Company:
As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Company.

(b) Criminal proceedings filed by our Company:
As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Company.

(c) Outstanding actions by regulatory and statutory authorities against our Company:
As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings involving our Company:
Except as stated below, as on the date of this Red Herring Prospectus, there are no outstanding proceedings involving our Company.

Nature Of Proceedings	Number of Cases	Amount Involved (₹ In Lakhs)	Status (Descriptions)
Direct Tax (Income Tax) Outstanding Demand	1	45.16	An Income Tax Notice under Section 154 has been received by the Company, against which the Company has filed a response on November 20, 2025, disagreeing with the liability. The matter pertains to an inadvertent system error during ITR filing, wherein the intended claim under Section 80-IAC was incorrectly reflected as MAT credit, and the Company has submitted a detailed clarification confirming that the matter arises solely due to a system error.
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	1	17.72	The Deputy Commissioner of State Tax, Belapur, Raigad issued a notice in form GST DRC – 01A dated August 12, 2025 ("Notice") to our Company under Section 61 of the Maharashtra Goods and Services Tax Act, 2017 seeking a clarification with respect to the discrepancies in the returns filed by our Company. The revenue implication of the discrepancies identified in the Notice amounted to Rs. 10.97 lakhs. In response to the Notice, our Company sent a response to the Deputy Commissioner of State Tax via Email on August 25, 2025. The matter is currently pending.

(e) Other pending material litigations against our Company:

As on the date of this Red Herring Prospectus, there are no other outstanding litigations initiated against our Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by our Company

As on the date of this Red Herring Prospectus, there are no other outstanding litigations filed by our Company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Directors/Promoters of our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors/Promoters of our Company.

(b) Criminal proceedings filed by the Directors/Promoters of our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors/Promoters of our Company.

(c) Actions by statutory and regulatory authorities against the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Directors/Promoters.

(d) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated against the Directors/Promoters of the Company except, for a Issue Letter u/s 194IA of the Income Tax Act, 1961 pertaining to the Assessment Year 2023–2024, which has been reflected on the Income Tax portal in the name of our Managing Director and Promoter, Mustafa Esmail Kapasi, for failure to deduct/ deposit applicable Tax on purchase of immovable property. The Director is actively reviewing its records and is in the process of compiling necessary documentation and making responses and payments as applicable. The matter is currently pending.

(e) Other pending material litigations against the Directors/ Promoters of the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Directors/Promoters.

(f) Other pending material litigations filed by the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations filed by the Directors/Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Red Herring Prospectus, our company does not have any group company

D. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

(a) Criminal proceedings against the Directors (other than Promoters) of our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Directors (other than Promoters) of our Company.

(b) Criminal proceedings filed by the Directors (other than Promoters) of our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors (other than Promoters) of our Company.

(c) Actions by statutory and regulatory authorities against the Directors (other than Promoters) of our Company

As on the date of this Red Herring Prospectus, there are no actions by statutory and regulatory authorities initiated against the Directors (other than Promoters) of our Company.

(d) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated and pending against our Independent Directors, except for, Mr. Prasad Menon. An outstanding income tax demand of ₹10,451/- under Section 154 of the Income Tax Act, 1961, has been raised for the Assessment Year 2018–19 vide demand dated August 03, 2023 to which Mr. Prasad Menon submitted by a response on December 06, 2023.An outstanding income tax demand of ₹32,330/- under section 143 (1) (a) of the Income Tax Act, 1961, has been raised vide demand dated January 22, 2026. This matter is currently pending.

(e) Other pending material litigations against the Directors (other than Promoters) of our Company

As on the date of this Red Herring Prospectus, there are no other proceedings initiated against the Directors (other than Promoters) of our Company.

(f) Other pending material litigations filed by the Directors (other than Promoters) of our Company

As on the date of this Red Herring Prospectus, there are no other proceedings initiated against the Directors (other than Promoters) of our Company.

E. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(a) Criminal proceedings involving our Key Managerial Personnel and members of Senior Management

As on the date of this RHP, there are no criminal proceedings involving our Key Managerial Personnel and members of Senior Management.

(b) Actions by regulatory authorities and statutory authorities

As on the date of this RHP, there are no actions against any of our Key Managerial Personnel and, or members of Senior Management by any regulatory authority or statutory authority.

(c) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding proceedings initiated and pending against our Our Key Managerial Personnel and Senior Management Personnel, except for our National Sales Head, Mr. Malik Mansurali Charania. An outstanding income tax demand of ₹61,910/- under Section 143(1)(a) of the Income Tax Act, 1961, along with interest of ₹85,422/-, has been raised for the Assessment Year 2011–12 vide demand dated August 18, 2014. This matter is currently pending.

F. LITIGATIONS INVOLVING THE SUBSIDIARIES OF THE COMPANY

(a) Criminal *proceedings by our Subsidiary Companies*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiary Companies.

(b) *Criminal proceedings against our Subsidiary Companies*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiary Companies.

(c) *Other material proceedings by our Subsidiary Companies*

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated by our Subsidiary Companies.

(d) ***Other material proceedings against our Subsidiary Companies***

As on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated against our Subsidiary Companies.

(e) ***Actions by statutory or regulatory authorities against our Subsidiary Companies***

As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities initiated against our Subsidiary Companies.

(f) ***Tax proceedings involving our Subsidiary Companies***

Nature of Case	Number of Cases	Amount in dispute/ demand (*in ₹ million*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable.*

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS BY OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated August 22, 2025 the Board deems all creditors above 5 % of the outstanding trade payables as per the last Restated Audited Financial Statements as material creditors. As of December 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of December 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.striders.biz

(₹ in lakhs)

Types of Creditors	Number of Creditors	Amount
Micro and Small Enterprises	12	43.85
Other Creditors	33	854.62
Material Creditors	06	732.14
Total	**51**	**1630.61**

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). For complete details about outstanding dues to creditors of our Company, please see website of our Company www.striders.biz

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a wilful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Other than as stated in the section entitled **"*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Subsequent To the Last Financial Year*"** on page 269 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Issue.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this 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 our business:

1. Approvals in Relation to The Issue

Corporate Approvals

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on August 22, 2025, authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013;

2. The Shareholders of the Company have, pursuant to a special resolution passed in the Extraordinary General Meeting of the Company held on August 29, 2025 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013;

3. Our Board approved this Red Herring Prospectus pursuant to its resolution dated February 19th,2026;

In principal approval from Stock Exchange

Our Company has obtained in-principal listing approval from the Emerge Platform of the National Stock Exchange of India Limited dated February 10th, 2025 for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. Our Company has entered into an agreement dated June 26, 2025 with the Central Depository Services (India) Limited ("**CDSL**"), and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for dematerialization of its shares.

2. Our Company has also entered into an agreement dated May 06, 2025 with the National Securities Depositories Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for the dematerialization of its shares.

3. Our Company's International Securities Identification Number ("ISIN") is INE1XWN01017.

The following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out our business.

2. Registration under the Companies Act, 2013:

Sr. No.	Nature of License/ Approval	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of Striders Impex Private Limited.	U36999MH2021PTC359605	The Companies Act, 2013	Registrar of Companies, At Maharashtra	April 28, 2021	Valid, till Cancelled

Sr. No.	Nature of License/ Approval	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Validity
2.	Certificate of Incorporation pursuant to the conversion of the Company from a Private Limited Company to Public Limited Company i.e. Striders Impex Private Limited to Striders Impex Limited.	U36999MH2021PLC359605	The Companies Act, 2013	Registrar of Companies, At Maharashtra	July 28, 2025	Valid, till Cancelled

3. **Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:**

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	ABFCS9910E	Income Tax Department	April 28, 2021	Valid till Cancelled
2.	Professions Tax Registration Certificate#	27701866716P	Maharashtra Sales Tax Department	April 28, 2021	Valid till Cancelled
3.	Professions Tax Enrolment Certificate#	99194078233P	Maharashtra Sales Tax Department	April 29, 2021	Valid till Cancelled
4.	Tax Deduction Account Number (TAN)*	MUMS17460J	Income Tax Department	April 28, 2021	Valid till Cancelled
5.	GST Registration Certificate	27ABFCS9910E1Z8	Goods and Service Tax Department, Mumbai	August 30, 2021	Valid till Cancelled
6.	GST Registration Certificate*	19ABFCS9910E1Z5	Goods and Service Tax Department, West Bengal	December 27, 2024	Valid till Cancelled
7.	GST Registration Certificate*	07ABFCS9910E1ZA	Goods and Service Tax Department, Delhi	January 23, 2021	Valid till Cancelled
8.	GST Registration Certificate*	29ABFCS9910E1Z4	Goods and Service Tax Department, Karnataka	March 11, 2024	Valid till Cancelled
9.	GST Registration Certificate*	33ABFCS9910E1ZF	Goods and Service Tax Department, Tamil Nadu	July 24, 2025	Valid till Cancelled

**Our company has filed an application to respective authorities for updating each of the aforesaid certificates to reflect its present name pursuant to its conversion into a public limited company.*

#Our company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

4. **Registration Related to Labour Laws**

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under the Employees State Insurance Corporation (ESIC) #	34000745050001019	Employees State Insurance Corporation, Ministry of labour and Employment	October 11, 2023	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF) #	10000641752VSH	Employees' Provident Fund Organisation, Ministry of Labour and Employment	July 30, 2025	Valid till Cancelled

#Our company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

5. Business Related Approvals

Sr. No.	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Legal Entity Identifier Code (LEI)	335800WPGHZLGU8VQD22	LEI Register India Private Limited	July 29, 2025	July 29, 2026
2.	Importer Exporter Code (IEC)*	ABFCS9910E	Ministry of Commerce and Industry, Directorate General of Foreign Trade	August 30, 2021	Valid till Cancelled
3.	Udyam Registration Certificate	UDYAM-MH-33-0117638	Ministry of Micro Small & Medium Enterprises	September 01, 2021	Valid till Cancelled
4.	Registration under Maharashtra Shops & Establishment Act, 2017	820406491/ N Ward/ Commercial II	Office of the Chief Facilitator, Maharashtra Shop & Establishment Act, 2017	September 15, 2025	Valid till Cancelled
5.	Trade License obtained for providing general trading activity#	13502/2018	Fujairah Creative City -Free Zone Authority, UAE	May 27, 2025	October 23, 2026

**Our company has filed an application to Directorate General of Foreign Trade for updating IEC Registration Certificate to reflect its present name pursuant to its conversion into a public limited company.*

#Our company is yet to make application to Fujairah Creative City -Free Zone Authority, UAE for updating the Trade License to reflect its current name pursuant to conversion into a public limited company.

6. Approval obtained in relation to Intellectual Property Rights

a. Our Company has following Registered trademarks as on the date of the Red Herring Prospectus:

Sr. No	Particulars of the Trademark	Trademark Application/ Registration No.	Class of Trademark	Date of Registration/ Application	Status of Trademark
1.	Pugs At Play#	4693281	28	October 08, 2020	Registered
2.	Furry Pals#	5670779	28	November 05, 2022	Registered
3.	Gurliez*	4689480*	28	October 6, 2020	Registered
4.	Beezy kits#	5175511	28	October 16, 2021	Registered
5.	SHDZ#	5608790	9	September 14, 2022	Registered
6.	Minds at Play#	5129107	28	September 13, 2021	Registered

** A Deed of Assignment dated November 21, 2024 has been executed between our Company and its Promoter and Managing Director, Mr. Mustafa Esmail Kapasi, for the assignment of Trademark "Gurliez" (Device Mark) in favour of our Company, for a consideration of Rs. 10,000/- (Rupees Ten Thousand Only). The Company has filed an Application for Post Registration changes in the Trademarks and the same is yet to be approved.*

#Our company is yet to make applications to respective authorities for updating each of the aforesaid Registration certificates to reflect its current name pursuant to conversion into a public limited company.

b. Our Company has following Registered trademarks outside India as on the date of the Red Herring Prospectus:

Sr. No	Particulars of Trademark	Application no.	Class No.	Date of Registratio Application	Valid upto	Country of registration
1.	Pugs At Play#	44185089	28	November 7, 2020	November 2030	China
2.	Pugs At Play*	7547871	28	October 29, 2024	October 2034	USA
3.	Pugs at Play*	018461331	28	August 20, 2021	April 27, 20	European Union
4.	Pugs at Play*	UK0000363311	28	September 17, 2021	April 27, 20	United Kingdom of Great Britain and Northern Ireland

**The Trademarks are registered in the name of our wholly owned subsidiary, Striders FZ LLC.*
 # Application was filed with the United States Patent and Trademark Office (USPTO) for updating the Company's current name in the registration certificate. Pursuant to the said application, the name of the Company has been updated in the Registration certificate issued by the United States Patent and Trademark Office.

c. Approvals applied for but not yet received:

Our Company has applied for registration of the following trademarks as on the date of the Red Herring Prospectus:

Sr. No.	Particulars of the Mark	Logo	Date of Application	Application Number	Class	Status
1.	Boujee	Boujee	September 11, 2025	7230258	21	Formalities Chk Pass
2.	Boujee	Boujee	September 11, 2025	7230257	18	Formalities Chk Pass

Sr. No.	Particulars of the Mark	Logo	Date of Application	Application Number	Class	Status
3.	Boujee		September 11, 2025	7230259	35	Formalities Chk Pass
4.	Striders		December 06, 2024	6744541	28	Formalities Chk Pass
5.	Striders		December 06, 2024	6744542	35	Formalities Chk Pass
6.	Gurliez		August 13, 2025	7174201	35	Formalities Chk Pass
7.	Pugs at Play		August 13, 2025	7174258	35	Formalities Chk Pass
8.	Furry Pals		August 13, 2025	7174202	35	Formalities Chk Pass
9.	Fanster		December 17, 2024	6760575	28	Formalities Chk Pass
10.	Fanster		December 17, 2024	6760518	14	Formalities Chk Pass
11.	Fanster		December 17, 2024	6760517	18	Formalities Chk Pass
12.	Fanster		December 17, 2024	6760519	25	Formalities Chk Pass

Sr. No.	Particulars of the Mark	Logo	Date of Application	Application Number	Class	Status
13.	Fanster	Fanster	December 17, 2024	6760520	35	Formalities Chk Pass

7. Material Licenses/ Approvals required but not obtained or applied for:

NIL

8. Approvals expired and renewal to be applied for:

NIL

9. Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	www.striders.biz	Registrar: BigRock Solutions Ltd IANA ID: 1495	June 04, 2019	June 04, 2029

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 22, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in an Extra-Ordinary General Meeting held on August 29, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Further, our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 27, 2025.

Our Board has approved the Red Herring Prospectus through its resolution dated February 19,2026.

In-principle Approval

Our Company has received an In-Principle Approval letter dated February 10, 2026 from NSE Emerge for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE.

Lender NOC

Our Company has obtained No Objection Certificates (NOCs) from all its existing secured lenders in connection with the proposed Initial Public Offering (IPO). These NOCs confirm that the secured lenders have no objection to the company proceeding with the IPO.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, Promoters, Directors, members of our Promoter Group, the person(s) in control of the promoter 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 the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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 Red Herring Prospectus.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them except as details provided under chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 284 of this Red Herring Prospectus.

Confirmations

1. Our Company, our Promoters and Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as

Promoters or directors.

4. That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or nondisclosure of which may have bearing on the investment decision.

Confirmation in Relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmations

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- 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.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "**Initial Public Issue**" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid up capital is more than ten crore rupees, thus, we can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited. Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. **The Issuer should be a company incorporated under the Companies Act 2013 in India.**

   Our Company is incorporated under the Companies Act, 2013.

2. **The post Issue paid up capital of the company shall not be more than ₹ 25.00 Crore.**

   The present paid-up capital of our Company is ₹ 14,08,56,800 and we are proposing issue 50,40,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be up to ₹ [●] lakhs. Accordingly, our Company has fulfilled the criteria of post Issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. **Track Record**

A. The company should have a track record of at least 3 years.

Our Company was originally incorporated as a private limited company under the name **"Striders Impex Private Limited."** Subsequently, it was converted into a public limited company pursuant to a resolution passed by the shareholders at the general meeting held on **July 18, 2025**, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on **July 28, 2025**, under the name **"Striders Impex Limited"**, in accordance with the provisions of Chapter XXI of the Companies Act, 2013.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in lakhs)

Particulars	**Consolidated**	**Standalone**	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit Before Tax	837.99	437.76	275.27
Add: Depreciation	31.32	24.46	2.84
Add: Interest	70.90	76.04	31.18
Less: Other Income	8.65	6.88	0.17
Operating profit (earnings before interest, depreciation and tax and other income) from operations	**931.56**	**531.38**	**309.12**
Share Capital	1.00	1.00	1.00
Reserves & Surplus	1486.74	646.00	207.45
Net Worth as per Restated Financial Statement	**1487.74**	**647.00**	**208.45**

4. **The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application**

(₹ in lakhs)

Particulars	**Consolidated**	**Standalone**	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Cash flow from operating	81.28	(781.62)	(281.08)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	43.93	77.54	21.63
Add : Net Borrowings	589.98	1043.46	326.93
Less : Interest	71.13	76.18	23.01
Free cash flow to Equity (FCFE)	**556.20**	**108.12**	**1.21**

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated June 26, 2025 and National Securities Depository Limited dated May 06, 2025 for establishing connectivity.

5. **Other Requirements**

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. We ensure that the Merchant Banker involved in the IPO doesn't have any instance where their IPO draft Issue document filed with the Exchange is returned or withdrawn in the past 6 months from the date of application.

v. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories

vi. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

6. **The Company has a website**: *www.striders.biz*

7. **Disclosures**

We confirm that:

a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Red Herring Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) We have disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page 284 of this Red Herring Prospectus.

d) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigation & Material Developments"* on page 284 of this Red Herring Prospectus.

e) None of the Issues managed by BRLM were returned / withdrawn in last six months from the date of this Red Herring Prospectus.

f) There is no winding up petition against the Company, which has been admitted by the National Company Law Tribunal (NCLT) / any court or a liquidator has not been appointed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "*General Information*" beginning on page 86 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter 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 Issue in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page 86 of this Red Herring Prospectus.

3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. No portion of the Net Proceeds that will be utilised for repayment / prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.

6. In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

   i. the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size.

ii. the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis.

iii. its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI AT MAHARASHTRA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Disclaimer clause of SME Platform of the NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6264 dated February 10, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. .

Disclaimer from our Company, our directors, the Selling Shareholders and the BRLM

Our Company, our Directors, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this 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://striders.biz/, or the websites of the members of our Promoter Group would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Capitalsquare Advisors Private Limited) and our Company and Selling Shareholders of the Company on September 26, 2025 and as will be provided in the Underwriting Agreement dated February 16th 2026 entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated February 16th 2026 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, Directors, Promoters, officers, agents, or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the Board and the Registrar of Companies

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated February 10th, 2026 from NSE for using its name in this issue document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

The written consents of each of the Selling Shareholders, our Promoters, our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Members, Share Escrow Agent, and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated February 18, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) dated on February 18, 2026 the restated Consolidated financial statements and dated on February 18, 2026 the restated Standalone financial statements ; and (ii) its report dated February 18, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Expert Opinion

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 19, 2026 from V R S K D & Co, Chartered Accountants, our Statutory Auditors, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) Examination report issued by V R S K D & Co, Chartered Accountants, dated on February 18, 2026 the restated Consolidated financial statements and dated on February 18, 2026 the restated Standalone financial statements ; and (ii) Report dated February 19, 2026 on the Statement of Tax Benefits and (iii) certificates issued by them in relation to this Red Herring Prospectus and such consent has not been withdrawn as on the date of this 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 Issue

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, since its inception. For details of previous issues undertaken by our Company, please refer chapter titled **"*Capital Structure*"** beginning on page 97 of this Red Herring Prospectus.

Underwriting Commission, Brokerage and Selling Commission

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority (including IRDAI) in India which are material and are required to be disclosed, or the non- disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Capital issue during the last three years

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page 97 of this Red Herring Prospectus.

Further, our Subsidiary Companies, Striders Distribution and Services Private Limited and Striders FZ LLC, have not made any capital issues in the last three years preceding the date of this Red Herring Prospectus.

Performance Vis-À-Vis Objects –Public/ Rights Issue of Listed Subsidiaries/ Promoters

Our Company does not have any listed subsidiary. Further, our Company does not have any corporate promoter as on the date of this Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being the Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Statement on Price Information of Past Issues Handled by CapitalSquare Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CapitalSquare Advisors Private Limited:

Sr. No	Issue Name	Issue Size	Issue Price	Listing date	Opening price on the listing date	+/-% change in closing price , (+ / - % change in closing benchmark) 30th calendar days from listing	+/-% change in closing price , (+ / - % change in closing benchmark) 90th calendar days from listing	+/-% change in closing price , (+ / - % change in closing benchmark) 180th calendar days from listing
1	Hannah Joseph Hospital Limited	4200 Lakhs	70	Monday, February 02, 2026	65.00	NA	NA	NA

For details regarding track record of the Book Running Book Running Lead Manager to the Issue as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer the website of the Book Running Lead Manager at: www.capitalsquare.in.

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e., https://capitalsquare.in/ For further details in relation to the BRLM, see "*General Information*" beginning on page 86 of this Red Herring Prospectus.

Mechanism for redressal of Investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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 orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.
In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per

annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information***" on page 86 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager 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 SEBI (ICDR) Regulations, 2018. Investors 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.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this 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 SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working 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 as expeditiously as possible.

Our Company has appointed Shweta Mahadeo Dagade, as the Company Secretary & Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.:

Name: Shweta Mahadeo Dagade
Address: 14th Floor, Office No. 1406 & 1407,
Ajmera Sikova, Sikova Industrial Marg,
LBS Marg, Opp. Damodar Park, Nr Ashok Mill,
Ghatkopar(W), Mumbai, Maharashtra - 400086
Telephone: 022-40158212
Email and Investor Grievance Id: cs@striders.biz
Website: www.striders.biz

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For further details, please refer to the chapter titled ***"Our Management"*** beginning on page 243 of this Red Herring Prospectus.

Previous issues of equity shares otherwise than for cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page 97 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Listed ventures of Promoters

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this 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 exemptions from SEBI from complying with any provisions of securities laws.

Other Confirmation

Any person connected with the Issue will not issue 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 Issue, except for fees or commission for services rendered in relation to the Issue.

Fees payable to BRLM to the Issue

The total fees payable to the BRLM will be as per the Issue Agreement for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

Fees payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

Fees payable to Others

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled ***"Statement of Possible Tax Benefits"*** beginning on page 133 of this Red Herring Prospectus.

Payment or Benefit to Officers of our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed in chapter titled "Our Promoter and Promoter Group", "Our Management" and chapter titled "Financial Information" beginning on page 255, 243 and 264, respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Capitalization of Reserves or Profits

Except as disclosed under chapter titled "***Capital Structure***" on page 97 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits since incorporation of our company.

Revaluation of Assets

There has not been any revaluation of assets since incorporation of our company

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015,* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* (together, the "**UPI Circular**") Individual Investors applying in public issue may use either Application Supported by Blocked Amount ("**ASBA**") process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. Further, SEBI through its Master Circular No. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Issue

The Issue comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Issue shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Issue*" on page 111 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning from page 365 of this Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 22, 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 EGM of the Company held on August 29, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be offered by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"*** beginning on page 263 and 365 respectively of this Red Herring Prospectus.

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 and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all edition of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) edition of Prathakal (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance With Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices of general meeting;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 365 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

a. Tripartite agreement dated May 06, 2025, with NSDL, our Company and Registrar to the Issue;
b. Tripartite agreement dated June 26, 2025, with CDSL, our Company and Registrar to the Issue;
c. The Company's shares bear an ISIN: INE1XWN01017

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations minimum application size shall be two lot per application and such application shall be above ₹2,00,000/- (Rupees Two Lakhs).

Minimum Number of Allottees

In accordance with 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 the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those 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 Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Issue Opening Date without assigning any reason thereof.

If our Company and the Selling Shareholders withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be offered by our Company. The notice of withdrawal will be offered in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Selling Shareholders withdraw the Issue after the Issue Closing Date and subsequently decide to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Issue Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Bid/Issue Program

BID/ISSUE OPENS ON	**Thursday, February 26th, 2026***
BID/ISSUE CLOSE ON	**Monday, March 02nd 2026****

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*
***Our Company may, in consultation with the Book Running Lead Manager, 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 Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., Wednesday, February 25, 2026, in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Thursday, February 26th, 2026
Issue Closing Date	Monday, March 02nd 2026
Finalization of Basis of Allotment with NSE	On or about, Wednesday 04th March 2026
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Thursday 05th March 2026
Credit of Equity Shares to demat account of the Allottees	On or about Thursday 05th March 2026
Commencement of trading of the Equity Shares on NSE	**On or about, Friday 06th March 2026**

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be Subject to Section 30 of the Companies Act, 2013 the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working*

Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within three Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public issueings and has through its circular *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 01, 2023, and mandatory on or after December 01, 2023. Further, the issue procedure is subject to change to any revised circulars offered by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issues, 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 Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the 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 three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	**₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher**	**From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock**

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centres as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

(i) on the QIB Bid/Issue Closing Date, in case of Bids by QIBs under the QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST).

(ii) on the Bid/Issue Closing Date

(a) in case of Bids by Non-Institutional Investors, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

(b) in case of Bids by Individual Investors Bidding under the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchange.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription and Underwriting

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 Red Herring 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 Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight 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 or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, 2018, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement at least two working days before the opening of the Issue, in the form prescribed by the SEBI (ICDR) Regulations, 2018, in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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 applicable limits under laws or regulations.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfilment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE-to-NSE Main Board vide circular Download Ref. No.: NSE/CML/67671 dated April 24, 2025 which is effective from May 01, 2025. The revised Migration Policy is provided herein below:

Sr. No.	Parameter	Migration policy from NSE SME Platform to NSE Main Board
1.	**Paid up capital and market capitalization**	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the Price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
2.	**Revenue from Operation and EBITDA**	The revenue from operations should be greater than INR 100 Cr in the last financial year. and should have positive operating profit from operations for at least 2 out 3 financial years.
3.	**Listing Period**	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
4.	**Public Shareholders**	The total number of public shareholders should be at least 500 on the date of application.
5.	**Promoter & Promoter Group holding.**	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
6.	**Other Listing conditions**	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade to trade category or any other surveillance action, by other exchanges where the Security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Further, if 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 Company 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).

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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Market Making

The shares offered through this issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled **"*General Information*"** beginning on page 86 of this Red Herring Prospectus.

Allotment of Equity Shares in Dematerialized Form

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter *"Capital Structure"* beginning on page 97 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 365 of this Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 309 and 323 respectively, of this Red Herring Prospectus.

Issue Structure

Initial public issue 50,40,000 equity shares of face value of ₹ 10 each of the company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) **("issue price")** aggregating up to ₹ [●] lakhs comprising a fresh issue of 45,31,200 Equity shares aggregating up to ₹ [●] lakhs by our company ("**fresh issue**") and an offer for sale of up to 5,08,800 Equity shares aggregating up to ₹ [●] lakhs by selling shareholders(the "**offered shares**"). (The offer for sale together with the fresh issue, the "**issue**"). The issue and net issue shall constitute 27.07 % and 25.71% respectively of the fully- diluted post- issue paid-up equity share capital of our company. The Issue is being made through the Book Building Process.

Particulars of Issue[2]	**Market Maker Reservation Portio**	**QIBs**[1]	**Non-Institutional Investors**	**Individual Bidders Investors**
Number of Equity Shares available for allotment / allocation	2,52,800 Equity Shares	Not more than 23,90,400 Equity Shares	Not less than 7,20,000 Equity Shares	Not less than 16,76,800 Equity Shares
Percentage of Issue Size available for allotment / allocation	5.02% 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors under the Non Institutional Portion, shall be subject to the following: (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non Institutional Bidders.

Particulars of Issue(2)	Market Maker Reservation Portio	QIBs(1)	Non-Institutional Investors	Individual Bidders Investors
			proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations.	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 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 the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors 40% of the Anchor Investor portion shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional 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 323 of this Red Herring Prospectus.	Allotment to each Individual Bidder was not less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, was allotted on a proportionate basis. For details see, section titled "Issue Procedure"
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	2 lots such that the application size shall be above ₹2.00 Lakhs in multiples of [●] Equity Shares.

Particulars of Issue[2]	Market Maker Reservation Portic	QIBs[1]	Non-Institutional Investors	Individual Bidders Investors
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 Investor 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 applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 Lots and the Bid amount exceeds ₹2,00,000.
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	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)			
Mode of Bid	Only through the ASBA process. (excluding the UPI Mechanism)	Only through the ASBA process. (Except for Anchor investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5.00 Lakhs)	Through ASBA Process via Banks or by using UPI ID for payment
Who can apply	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	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	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of Issue(2)	Market Maker Reservation Portio	QIBs(1)	Non-Institutional Investors	Individual Bidders Investors
		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.		

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

1. *Our Company 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.Further, 40% of the Anchor Investor portion shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.*
2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
3. *Subject to valid Bids being received at or above the 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.*

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on page 323 of this Red Herring Prospectus 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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.

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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspapers.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public issuing of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

Issue Programme

Events	Indicative Dates
Bid/Issue Opening Date	Thursday, February 26th 2026([1])
Bid/Issue Closing Date	Monday, March 02nd 2026 [(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, March 04th 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, March 05th 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, March 05th 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, March 06th 2026

Note: *[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/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, 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.

[3] UPI mandate acceptance / confirmation shall be available upto 5:00 pm IST on last day of the bidding.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. IST during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form. On the date of closing the revisions can be only done till 4:00 p.m. IST.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 4.00 p.m. for acceptance of bids for all categories.

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).

ISSUE PROCEDURE

All Bidders should read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note **("CAN")** and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids 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; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from Rs. 2,00,000 to Rs. 5,00,000 for all the individual investors applying in public issues.*

*With effect from July 01, 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 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/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of 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 has been 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 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy 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.*

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 this Red Herring Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this 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% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, wherein 1/3rd of the NII portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs and 2/3rd of the NII portion shall be reserved for applicants with application size of more than Rs. 10 lakhs and not less than 35% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the 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.

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 dematerialized 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 Individual Investors Bidding in the Individual Investor's 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.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e., www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI 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 Bids by UPI Bidders 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 SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 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 implementation of UPI Phase III.

- **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from Six working days 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. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI 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 SEBI UPI 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 not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than Rs. 2 lakhs to Rs. 5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), 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. All ASBA Bidders must provide either (i) the bank account details and authorization 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. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Investors (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.
(ii) 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.
(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis ^	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Form.*
^Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the National Stock Exchange of India Limited *(www.nseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic

bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
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 (2) to (5) 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 SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum 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 Bid Cum 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 Bid Cum 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, Individual 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID ?

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 this Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. 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);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with the SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant above Rs. 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is greater than Rs. 2,00,000 as applicable.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper, all editions of Hindi national newspaper, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a. The Bid/ Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one working day, 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, will be published in all editions of the English national newspaper The Financial Express , all editions of Hindi national newspaper Jansatta , each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d. The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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 PRICE LEVELS AND REVISION OF BIDS

a. 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.

b. 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.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/ Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market,

shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals

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 the 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 NRIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary **("NRO")** accounts for the full Bid Amount, at the time of the submission of the 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 general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, please refer to the chapter titled as *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 362.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 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, in consultation with the Book Running Lead Manager, 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).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue 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.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (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, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("MIM") structure.
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid 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 utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLM, 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, 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.

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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action
plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled as *"Key Industry Regulation and Policies"* beginning on page 226

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered 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 SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum

Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee 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 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,000,000 lakhs or more but less than Rs. 25,000,000 lakhs.*

Insurance companies participating in this Issue 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, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount 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. 33.33 per cent for domestic mutual funds; and 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.

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 BRLM, 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 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200 Lakhs but up to 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. 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 BRLM 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 2 (two) Working Days from the Bid/ Issue Closing Date. 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. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 Rs. 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. 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.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] 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 Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "**STRIDERS IMPEX LIMITED – ANCHOR R** "

b) In case of Non-Resident Anchor Investors: — "**STRIDERS IMPEX LIMITED – ANCHOR NR** "

c) 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 from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Bid/Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them;
   ii. the applications uploaded by them;
   iii. the applications accepted but not uploaded by them; or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

   i. The applications accepted by any Designated Intermediaries;
   ii. The applications uploaded by any Designated Intermediaries; or
   iii. The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Bid/Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Bid/Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol

2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Bid/Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with

Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

Pursuant to NSE Circular No. NSE/IPO/68604dated June 18, 2025, all categories of Bidders, including Individual Investors, Qualified Institutional Buyers (QIBs) and Non-Institutional Investors (NIIs), shall not be permitted to withdraw or make downward revision their Bids once submitted. Accordingly, unblocking funds from the ASBA Account shall only be done by the Registrar to the Issue by giving necessary instructions to the Self-Certified Syndicate Bank (SCSB) on the Designated Date in case of non-allotment, technical rejection, or partial allotment

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

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

Bid	Bid Amount	Cumulative	Subscription

Quantity	(Rs.)	Quantity	
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.
Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

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. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, 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, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidder's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) 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); and

27. 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.

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.

Dont's:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount less than Rs. 2,00,000 (for Bids by Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. 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 a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not an Individual Investor;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. 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 Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the chapters titled *"General Information"* and *"Our Management"* beginning on pages 86 and 243 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the chapter titled *"General Information"* beginning on page 86.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

Joint Bids In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Multiple Bids Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

Investor Grievance In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination Facility to Bidders Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

▪ During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. ▪ Placing bids on Cut-off price shall not be applicable/available to any of the category of bidding.
▪ For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, 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 Individual Investors 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 Individual Investors 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 Bank);
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. 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;
10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of upto Rs. 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. 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 Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, 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"* beginning on page 86.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100/- per day for the entire duration of delay exceeding four 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.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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 SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock

Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from 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/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the 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 drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is under-subscription, 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.

Part A - Illustration explaining the procedure of allotment [*for Individual Investors*]

Example A.

1. Total number of specified securities on offer@ ₹ 600 per share: 1 crore specified securities.
2. Specified securities on offer for individual investors’ category: 35 lakh specified securities.
3. The issue is over-all subscribed by 2.5 times, whereas the individual investors’ category is oversubscribed 4 times.

4. The Issuer has fixed the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
5. A total of one lakh individual investors have applied in the issue, in varying number of bid lots i.e. between 1 – 16 bid lots, based on the maximum application size of up to two lakh rupees.
6. Out of the one lakh investors, there are five individual investors A, B, C, D and E who have applied as follows: A has applied for 320 specified securities. B has applied for 220 specified securities. C has applied for 120 specified securities. D has applied for 60 specified securities and E has applied for 20 specified securities.
7. As the allotment to a individual investor cannot be less than the minimum bid lot, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	320	20 specified securities (i.e. the minimum bid lot) + 38 specified securities [{35,00,000 - (1,00,000 * 20)} / {140,00,000 - (1,00,000 * 20)}] * 300 (i.e. 320-20)
2.	B	220	20 specified securities (i.e. the minimum bid lot) + 25 specified securities [{35,00,000 - (1,00,000 * 20) / {140,00,000 - (1,00,000 * 20)}] * 200 (i.e. 220-20)
3.	C	120	20 specified securities (i.e. the minimum bid lot) + 13 specified securities [{35,00,000 - (1,00,000 * 20)} / {(140,00,000 - (1,00,000 * 20)}] * 100 (i.e. 120-20)
4.	D	60	20 specified securities (i.e. the minimum bid lot) + 5 specified securities [{(35,00,000 - 1,00,000 * 20)} / {(140,00,000 - (1,00,000 * 20)}] * 40 (i.e. 60-20)
5.	E	20	20 specified securities (i.e. the minimum bid lot)

Example B.

1) Total number of specified securities on offer @ `600 per share: 1 crore specified securities.
2) Specified securities on offer for individual investors' category: 35 lakh specified securities.
3) The issue is overall subscribed by 7 times, whereas the individual investors' category is over-subscribed 9.37 times.
4) The issuer has decided the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
5) A total of two lakh individual investors have applied in the issue, in varying number of bid lots i.e. between 1-16 bid lots, based on the maximum application size of up to two lakh rupees.
6) As per the allotment procedure, the allotment to individual investors shall not be less than the minimum bid lot, subject to availability of shares.
7) Since the total number of shares on offer to the individual investors is 35,00,000 and the minimum bid lot is 20 shares, the maximum number of investors who can be allotted this minimum bid lot should be 1,75,000. In other words, 1,75,000 individual applicants shall get the minimum bid lot and the remaining 25,000 individual applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of individual investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected by a lottery)
A	**B**	**C**	**D=(B*C)**	**E**
1.	20	10,000	2,00,000	8,750 =(1,75,000/2,00,000)*10,000
2.	40	10,000	4,00,000	8,750
3.	60	10,000	6,00,000	8,750
4.	80	10,000	8,00,000	8,750

5.	100	20,000	20,00,000	17,500
6.	120	20,000	24,00,000	17,500
7.	140	15,000	21,00,000	13,125
8.	160	20,000	32,00,000	17,500
9.	180	10,000	18,00,000	8,750
10.	200	15,000	30,00,000	13,125
11.	220	10,000	22,00,000	8,750
12.	240	10,000	24,00,000	8,750
13.	260	10,000	26,00,000	8,750
14.	280	5,000	14,00,000	4,375
15.	300	15,000	45,00,000	13,125
16.	320	10,000	32,00,000	8,750
Total		**2,00,000**	**3,28,00,000**	**1,75,000**

Note: For IDRs, the minimum application size shall be twenty thousand rupees.

Part B - Illustration explaining minimum application size

For inviting applications in multiples of the minimum value as referred to in sub-regulation (2) of regulation 49, the procedure is clarified by following example:

Assuming an issue is being made at a price of Rs. 900 per equity share. In this case, the issuer in consultation with the lead merchant banker can determine the minimum application lot within the range of 12 – 16 equity shares (in value terms between Rs.10,000- Rs.15,000), as explained hereunder:

Options	I	II	III	VI	V
Lot Size @ Rs. 900/- per share	12 shares	13 shares	14 shares	15 shares	16 shares
Application / Bid amount for 1 lots	10,800	11,700	12,600	13,500	14,400
Application / Bid amount for 2 lots	21,600	23,400	25,200	27,000	28,800
Application / Bid amount for 4 lots	43,200	46,800	50,400	54,000	57,600
Application / Bid amount for 8 lots	86,400	93,600	1,00,800	1,08,000	1,15,200
Application / Bid amount for 16 lots	1,72,800	1,87,200	--	--	--
Application / Bid amount for 18 lots	1,94,400	--	--	--	--

The options given above are only illustrative and not exhaustive.

Where the issuer in consultation with the lead merchant banker decides to fix the minimum application / bid size as 14 (Option III), necessary disclosures to the effect that the applicant can make an application for 14 shares and in multiples thereof shall be made in the offer document.]

[Part A1 - Illustration explaining the procedure of allotment for non-institutional investors

Example A.

1) *Total number of specified securities on offer @₹ 600 per share: 1 crore specified securities.*
2) *Specified securities on offer for non-institutional investors' category: 15 lakhs specified securities.*
3) *Out of the total non-institutional investors' category,*
   a) *Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities*
   b) *Balance for applications above ten lakhs rupees - ten lakhs specified securities*
4) *The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 4 times and 3(b) is oversubscribed 50 times.*
5) *The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.*

6) *Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.*
7) *A total of five hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 17 to 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.*
8) *Out of the five hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 340 specified securities. B has applied for 500 specified securities. C has applied for 1,000 specified securities. D has applied for 1,400 specified securities and E has applied for 1,660 specified securities.*
9) *As the allotment to a non-institutional investor cannot be less than the minimum application size, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.*

The actual entitlement shall be as follows:

Sr. No.	***Name of Investor***	***Total Number of specified securities applied for***	***Total number of specified securities eligible to be allotted***
1.	*A*	*340*	*340 specified securities (i.e. the minimum applications size)*
2.	*B*	*500*	*340 specified securities (i.e. the minimum applications size) + 29 specified securities [{5,00,000 - (500 * 340)} / {20,00,000 - (500 * 340)}] * 160 (i.e. 500-340)*
3.	*C*	*1,000*	*340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 119 specified securities [{5,00,000 - (500 * 340)} / {20,00,000 - (500* 340)}] * 660 (i.e. 1,000-340)*
4.	*D*	*1,400*	*340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 191 specified securities [{5,00,000 - (500 * 340)} / {20,00,000 - (500 * 340)}] * 1,060 (i.e. 1,400-340)*
5.	*E*	*1,660*	*340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 238 specified securities [{5,00,000 - (500 * 340)} / {20,00,000 - (500 * 340)}] * 1,320 (i.e. 1,660-340)*

NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

1) *Total number of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.*
2) *Specified securities on offer for non-institutional investors' category: fifteen lakh specified securities.*
3) *Out of the total non-institutional investors' category,*
   a) *Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities*
   b) *Balance for applications above ten lakhs rupees - ten lakhs specified securities*
4) *The issue is overall subscribed by 7 times, whereas the non-institutional investors' category, reserved for applications above two lakh rupees and up to ten lakh rupees -i.e., five lakhs of specified securities is oversubscribed 89.17 times.*
5) *The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.*
6) *Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.*
7) *A total of fifty thousand investors have applied in the issue under 3(a) category, in varying number of application sizes i.e. between 17 – 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.*
8) *As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size, subject to availability of shares.*
9) *Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 5,00,000 and the minimum application size is 340 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 1,471. In other words, 1,471 applicants shall get the minimum application size and the remaining 48,529 applicants will not get any allotment.*

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of individual investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D=(B*C)	E
17	340	2,500	8,50,000	74 = (1,471/50,000) *2,500
18	360	1,000	3,60,000	29
19	380	1,000	3,80,000	29
20	400	1,000	4,00,000	29
21	420	1,000	4,20,000	29
22	440	1,000	4,40,000	29
23	460	1,000	4,60,000	29
24	480	500	2,40,000	15
25	500	500	2,50,000	15
26	520	500	2,60,000	15
27	540	500	2,70,000	15
28	560	1,000	5,60,000	29
29	580	1,000	5,80,000	29
30	600	500	3,00,000	15
31	620	1,000	6,20,000	29
32	640	1,000	6,40,000	29
33	660	1,000	6,60,000	29
34	680	1,000	6,80,000	29
35	700	1,000	7,00,000	29
36	720	500	3,60,000	15
37	740	1,000	7,40,000	29
38	760	1,000	7,60,000	29
39	780	1,000	7,80,000	29
40	800	1,000	8,00,000	29
41	820	1,000	8,20,000	29
42	840	1,000	8,40,000	29
43	860	500	4,30,000	15
44	880	1,000	8,80,000	29
45	900	1,000	9,00,000	29
46	920	1,000	9,20,000	29
47	940	1,000	9,40,000	29
48	960	1,000	9,60,000	29
49	980	1,000	9,80,000	29
50	1000	1,000	10,00,000	29
51	1020	1,000	10,20,000	29
52	1040	1,000	10,40,000	29
53	1060	1,000	10,60,000	29
54	1080	500	5,40,000	15
55	1100	500	5,50,000	15
56	1120	500	5,60,000	15
57	1140	500	5,70,000	15
58	1160	500	5,80,000	15
59	1180	500	5,90,000	15
60	1200	500	6,00,000	15
61	1220	500	6,10,000	15
62	1240	500	6,20,000	15
63	1260	500	6,30,000	15
64	1280	500	6,40,000	15

65	*1300*	*500*	*6,50,000*	*15*
66	*1320*	*500*	*6,60,000*	*15*
67	*1340*	*500*	*6,70,000*	*15*
68	*1360*	*500*	*6,80,000*	*15*
69	*1380*	*500*	*6,90,000*	*15*
70	*1400*	*500*	*7,00,000*	*15*
71	*1420*	*500*	*7,10,000*	*15*
72	*1440*	*500*	*7,20,000*	*15*
73	*1460*	*500*	*7,30,000*	*15*
74	*1480*	*500*	*7,40,000*	*15*
75	*1500*	*500*	*7,50,000*	*15*
76	*1520*	*500*	*7,60,000*	*15*
77	*1540*	*500*	*7,70,000*	*15*
78	*1560*	*500*	*7,80,000*	*15*
79	*1580*	*500*	*7,90,000*	*15*
80	*1600*	*500*	*8,00,000*	*15*
81	*1620*	*500*	*8,10,000*	*15*
82	*1640*	*500*	*8,20,000*	*15*
83	*1660*	*500*	*8,30,000*	*15*
TOTAL		***50,000***	***4,48,50,000***	***1,471***

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.
In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

The allocation in the non-institutional investors category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs.2 lakhs and up to Rs. 10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 40% of the Anchor Investor portion shall be reserved as:

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension fund subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crore per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Emerge platform of National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor means an investor who applies for minimum application size of two lots which shall be above Rs. 2,00,000. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders 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.

Designated Date:

On the Designated date, the SCSBs shall transfer 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 Bid/ 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Issue Closing Date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Issue Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular is applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any,

remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing of this Red Herring Prospectus:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 6th 2025.
ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on April 25th, 2025.
iii. The Company's Equity shares bear an ISIN No.: INE1XWN01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions The Financial Express , an English national daily newspaper, all editions of Jansatta , a Hindi national daily newspaper and Prathakal**,** Marathi daily newspaper with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus/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, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
2. *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*
3. *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 Rs. 10 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 Rs. 10 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 Rs. 50 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 all the Stock Exchange 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 time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders 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 Bidder within the time 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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, 2013;

- 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 Issue proceeds remains unutilized, under an appropriate 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 indicating the form in which such unutilized monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has Signed the following tripartite agreements with the Depositories and the registrar and Share Transfer Agent:

I. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 6th, 2025.

II. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 26, 2025.

III. The Company’s Equity shares bear an ISIN No.: INE1XWN01017.

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 the Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy of 1991 ("Industrial Policy") 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular. In terms of the FEMA NDI Rules 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 the transfer does not attract the provisions of the 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.

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 ("Restricted Investors"), 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder 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 Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by the Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/or subsequent purchase or sale transactions in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance with sectoral conditions if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares, and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
STRIDERS IMPEX LIMITED

1. The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

INTERPRETATION

2. (i) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

a. "**The Company**" means **Striders Impex Limited.**
b. "**The Act**" means the Companies Act, 2013 including any statutory amendments thereto and the rules and Schedules made there under,and notified from time to time.
c. "**These Articles**" or "**Articles**" means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.
d. **"Auditors"** means and include those persons appointed as such for the time being by the Company.
e. **"Beneficial Owner"** means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
f. **"Board"** or **"Board of Directors"** means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.
g. **"Capital"** means the share capital for the time being raised or authorized to be raised, for the purpose of the company.
h. **"The Chairperson"** means the Chairperson of the Board of Directors for the time being of the Company.
i. **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
j. **"Committees"** means committees constituted by the Board of Directors of the Company from time to time;
k. **"Debentures"** includes debenture-stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
l. **"Director"** means a director appointed to the Board of a company.
m. **"Dividend"** includes any interim dividend.
n. **"Equity Share Capital"** means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
o. **"Executor"** or **"Administrator"** means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
p. **"Legal Representative"** means a person who in law represents the estate of a deceased Member. v) "Members" in relation to a Company, means; A. The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; B. Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; C. Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.
q. **"Meeting"** or **"General Meeting"** means a meeting of the members of the Company.
r. **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.
s. **"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
t. **"Month"** means a calendar month.
u. **"Office"** means the registered office for the time being of the Company.

v. **"Ordinary or Special Resolution"** means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

w. **"Proxy"** means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.

x. **"Register of Beneficial Owners"** means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

y. **"Register of Charge"** means the register of charge to be kept pursuant to Section 85 of the Act.

z. **"The Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act and includes Register of Beneficial Owners.

aa. **"Company Secretary"** or **"Secretary"** means a company secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.

bb. **"Security"** means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

cc. **"Share"** means a share in the share capital of a Company and includes stock

dd. **"The Seal"** means the common seal of the Company.

ee. **"Year"** and **"Financial Year" "Years"** means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Save as aforesaid, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force. (ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. 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.

4. Share Certificate i) Every person whose name is entered as a Member in the register of Members shall be entitled to receive within 2 (two) months after incorporation in case of subscribers to the memorandum or after allotment or within 1 (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) 1 (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. 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. iv. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

5. Issuance of Duplicate Share Certificates

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 the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

6. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise(even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as 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.

7. 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. 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. 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.

8. 1) Authorised Share Capital the Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association.

   2) Shares at the Disposal of the Directors Subject to the provisions of Section 62 of the Act and these Articles the Shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such person 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 and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be deemed to be fully paid Shares. Provided the option or right to call of Shares shall not begiven to any person or Persons without the sanction of the Company in the General Meeting.

   3) Increase of Capital the Company may from time to time increase the Capital by the creation of new Shares. Such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. The new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and such Shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company inconformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of the Articles the Directors shall comply with the provisions of Section 64 of the Act.

   4) Reduction of Capital The Company may subject to the provisions of Sections 52, 55, 66 and other applicable provisions of the Act from time to time by Special Resolution reduce its Capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised bylaw and in particular the Capital may be paid off on the footing that it may be called up again or otherwise.

   5) Sub-division and Consolidation of Shares Subject to the provisions of Section 61 of the Act the Company in General Meeting may by an Ordinary Resolution from time to time a) divide sub-divide or consolidate its Shares or any of them and the resolution whereby any Share is subdivided may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference of special advantage as regards Dividend Capital or otherwise as compared with the others. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal. b) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

   6) New Capital part of the existing Capital Except so far as otherwise provided by the conditions of the issue or by these presents any Capital raised by the creation of new Shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments forfeiture lien surrender transfer and transmission voting and otherwise.

   7) Power to issue Shares with differential voting rights The Company shall have the power to issue Shares with such differential rights as to Dividend voting or otherwise subject to the compliance with any law as may be applicable.

   8) Power to issue preference shares Subject to the provisions of Section 55 of the Act the Company shall have the powers to issue Preference Shares which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner terms and conditions of such redemption.

9) Variation of shareholders rights 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 of the Act 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 Articles relating to General Meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding atleast one-third of the issued shares of the class in question.

LIEN

9. The company shall have a first and paramount lien 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 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. 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 14 (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. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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. 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. 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. 1) Board to have right to make calls on Shares The Board may from time to time subject to the terms on which any Shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or Persons and the Member(s) and place(s) appointed by the Board. A call may be made to be paid by installments. Provided that the Board shall not give the option or right to call on Shares to any person except with the sanction of the Company in general meeting.

    2) Notice for call Fourteen days notice in writing of any call shall be given by the Company specifying the date time and places of payment and the Person or Persons to whom such call be paid.

14. Call when made The Board of Directors may when making a call by resolution determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board.

15. Liability of joint-holders for a call, the joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

16. 1) Board to extend time to pay call The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the Members. The Board may be fairly entitled to grant such extension but no Member shall be entitled to such extension save as a matter of grace and favour.

2) Calls to carry Interest If a member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 10 per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

17. 1) Dues deemed to be calls Any sum which as per the terms of issue of a Share becomes payable on allotment or at a fixed date whether on account of the nominal value of the Share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same may become payable and in case of non-payment all the relevant provisions of these Articles 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.
2) Partial payment not to preclude forfeiture Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part-payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of such money shall preclude the forfeiture of such Shares as herein provided.

3) Proof of dues in respect of Share At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Share it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

18. 1) Payment in anticipation of call may carry interest The Directors may if they think fit subject to the provisions of Section 50 of the Act agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding 12 per annum unless the company in the General Meeting shall otherwise decide as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

2) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

TRANSFER OF SHARES

19. 1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.
2) Directors may refuse to register Transfer The Board may subject to the right of appeal conferred by Section 58 of the Act 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. The Board may decline to recognise any instrument of transfer unless-a. the instrument of transfer is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act
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. On giving not less than seven days previous notice in accordance with Section 91of the Act and Rules made there under 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 one time or for more than forty-five days in the aggregate in any year.

20.1) Endorsement of Transfer In respect of any Transfer of Shares registered in accordance with the provisions of these Articles the Board may at their discretion direct an endorsement of the Transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

2) Instrument of Transfer

i. Subject to the provisions of Section 56 of the Act the instrument of Transfer of any Share in the Company shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time shall be duly complied with in respect of all Transfers of Shares and registration thereof.

ii. The said instrument shall be duly executed by the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of Transfer shall be presented in the manner prescribed under Section 56 of the Act or any statutory modification thereof. The Company shall not charge any transfer fee for registering Transfer of Shares. The Company shall use a common form of Transfer for all classes of Shares.

3) Instrument of Transfer to be stamped Every instrument of Transfer shall be presented within a period of 60 days from execution to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to Transfer the Shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board.

21. 1) Closing Register of Transfers and of Members .The Board shall be empowered to close the Transfer Books the Register of Members the Register of Debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year as it may seem expedient. 2) Transfer of partly paid shares Wherein the case of partly paid shares an application for registration is to be made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

22.1) Title to Shares of deceased Members The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two joint holders)shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case maybe from a duly constituted Court in the Union of India. Provided that in any case where the Board in its absolute discretion thinks fit the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member as a Member.

2) Transfers not permitted no share shall in any circumstances be transferred to any infant insolvent or person of unsound mind except fully paid Shares through a legal guardian.

TRANSMISSION OF SHARES

23. 1)Transmission of Shares Subject to the provisions of these presents any person becoming entitled to Shares in consequence of the death lunacy bankruptcy or insolvency of any Members or by any lawful means other than by a Transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient that he sustains the character in respect of which he proposes to act under this Articles or of his title either by registering himself as the holder of the Shares or elect to have some person nominated by him and approved by the Board registered as such holder provided nevertheless if such person shall elect to have his nominee registered he shall testify that election by executing in favour of his nominee an instrument of Transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares.

24. 1) Rights on Transmission A person entitled to a Share by transmission shall subject to the Directors right to retain such Dividends or money as hereinafter provided be entitled to receive and may give discharge for any Dividends or other moneys payable in respect of the Share.

2) Share Certificates to be surrendered Before the registration of a Transfer the certificate or certificates of the Share or Shares to be Transferred must be delivered to the Company along with (save as provided in Section 56 of the Act) properly stamped and executed instrument of Transfer.

25. No fee on Transfer or Transmission No fee shall be charged for registration of Transfer Transmission probate succession certificate and letters of administration certificate of death or marriage power of attorney or other similar document.

26.1) Company not liable to notice of equitable rights The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any Transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights title or interest in the said Shares notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless beat liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. The Board to have right to forfeit Shares If a member fails to pay any call or installment of a call or any other sum or sums on the Shares due and payable by such Member on or before the last day appointed for the payment thereof the Board may at any time thereafter during such time as the call or any part of such call or instalment of sums remain unpaid serve a notice on him or on the person (if any) entitled to Shares by transmission requiring payment of so much of the amount as is unpaid together with any interest which may have accrued thereon.

29. Notice of forfeiture of Shares The notice shall name the place or places on and at which and a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made. The notice shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed the Shares will be liable to be forfeited.

30. 1) Effect of forfeiture If the requirements of any such notice as aforesaid are not complied with any of the Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installment interest and expenses or other money due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonus declared in respect of the forfeited Shares and not actually paid before the forfeiture.
2) Notice to Member after forfeiture of Shares When any Share shall have been so forfeited notice of the forfeiture shall be given to the Member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

31.1) Forfeited Share to be the property of the Company A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit.

32. 1)Member to be liable even after forfeiture Any Member whose Shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company all calls installments interest expenses and other moneys owing upon or inrespect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.
2) Claims against the Company to extinguish on forfeiture The forfeiture of a Share involves extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the Shares and all other rights incidental to the Share except only such of those rights as by these Articles expressly saved.

33.1) Evidence of forfeiture A duly verified declaration in writing that the declarant is a Director or Manager or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles 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 Shares.
2) Effecting sale of Shares Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given the Board may appoint some person to execute an instrument of transfer of the Shares sold cause the purchasers name to be

entered in the register in respect of the Share sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person.

34.1) Certificate of forfeited Shares to be void Upon any sale reallotment or other disposal under the provisions of the preceding Articles the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or Persons entitled thereto. 2) Board entitled to cancel forfeiture The Board may at any time before any Shares are so forfeited have been sold reallotted or otherwise disposed of cancel the forfeiture thereof upon such conditions at it thinks fit.

ALTERATION OF CAPITAL

35. 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.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.

37. Where shares are converted into stock 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. 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. 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.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve 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 accountor otherwise available for distribution and 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members.

BUY BACK OF SHARES

41. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and all other applicable provisions of the Law as may be in force at any time and from time to time the Company may acquire or purchase any of its fully paid or redeemable Shares and may make payment out of funds at its disposal for and in respect of such acquisition purchase on such terms and conditions at such times as the Board may in its discretion deem fit and such acquisition purchase shall not be construed as reduction of Share Capital of the Company.

GENERAL MEETINGS

42.1) (i) All general Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

(ii)All General Meetings shall be convened by giving not less than clear 21(twenty- one) days notice excluding the day on which the Notice is served or deemed to be served (i.e. on expiry of 48 (forty-eight) hours after the letter containing the same is posted) and the date of the Meeting inwriting or by electronic mode.

(iii)The Notice shall specify the place date and time of the Meeting. Every Notice convening a Meeting of the shareholders shall set forth in sufficient details the business to be transacted thereat and unless otherwise agreed by the shareholders or their nominees no business shall be transacted at such Meeting unless the same has been stated in the Notice convening the Meeting. The draft resolutions to be considered at the shareholders Meetings must be furnished to all the shareholders whose names appear on the Register of Members of the Company at least 21 (twenty-one) days prior to the date of the proposed shareholders Meeting except with the written consent of the shareholders.

(iv)Notice shall be given to all the shareholders and to such Persons as are under Act and or these Articles entitled to receive such Notice from the Company but any accidental omission to give Notice to or non-receipt of the Notice by any Member shall not invalidate the proceedings of any General Meeting.

(v) Shorter Notice admissible with the consent of 95(ninety-five) percent of the Members entitled to vote at the General Meeting any General Meeting may be convened by giving a shorter Notice of less than clear 21 (twenty-one) days.

2) (i) Special and Ordinary Business All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements and the reports of the Board of Directors and Auditors declaration of Dividend the appointment of Directors in place of those retiring by rotation and the appointment of and fixing up of the remuneration of the auditors.

(ii) In case of special business as aforesaid an explanatory statement as required under Section 102 of the Act shall be annexed to the Notice of the Meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. 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

44. 1) Quorum for General Meeting Such number of Members as prescribed under Section 103 of the Act entitled to be personally present depending upon the number of Members of the Company from time to time shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

2) Adjournment for want of quorum If within half an hour from the time appointed for a meeting a quorum is not present the meeting if called upon the requisition of Members shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be quorum. Provided that in case of an adjourned meeting or of a change of day time or place of meeting under clause (a) the company shall give not less than three days notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

45. Chairperson of General Meeting The Chairperson if any of the Board of Directors shall preside as Chairperson at every General Meeting of the Company.

46. 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.

47. 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.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49.1) (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) If at a Shareholders Meeting no quorum is present then the Meeting shall stand adjourned to the same day at the same time of the following week (Adjourned Shareholders Meeting).
(iii) If at an Adjourned Shareholders Meeting quorum is not present within half an hour from the time appointed the Members present being not less than two in number will constitute the Quorum.
(iv)No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
(v) 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. Save as aforesaid and as provided in Section 103 of the Act it shall not be necessary to give any Notice of an adjourn mentor 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 on a show of hands every member present in person shall have one vote and 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. 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. 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 maybe 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. 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. 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 notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll

not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. 1) 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.2)Any corporation which is a Member of the Company may by resolution of its Board of Director or other governing body authorise such Person as it thinks fit to act as its representative at any Meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which here presents as that corporation could have exercised if it were an individual Member of the Company.

BOARD OF DIRECTORS

60.1) The names of the first Directors shall be determined in writing by the Subscribers of the memorandum or a majority of them following shall be the First Directors of the Company(a)Mr. Mustafa Ismail Kapasi (b)Mr. Kumarshri Rajkumar Bahety2) Until otherwise determined by a General Meeting the number of Directors shall not be less than three and shall be not more than fifteen including all kinds of Directors. 3) A Director shall not be required to hold any qualification shares.

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. 1) The Board may pay all expenses incurred registering the Company to the Director promoter.

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 think 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. 1) Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint one or more Persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An Additional Director so appointed shall hold office up to the date of the next Annual General Meeting of the Company and shall be eligible for re-election by the Company at that Meeting.
2) Subject to the provision of 161 and 152 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.
3) In accordance with the provisions of the Act the Board of Directors may appoint any individual not being a person holding any alternate directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India provided such appointee whilst he holds office as an alternate director shall be entitled to notice of all the meetings of the Board and to attend and vote thereat and on all resolutions proposed by circulation. Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.
4) Equal power to all the Directors Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

PROCEEDINGS OF THE BOARD

67. 1) Meetings of the Board a. The Board of Directors shall hold at least four meetings every year in such a manner that not more than120 days shall intervene between two consecutive meetings of the Board. b. The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary or a person authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.
2) Quorum The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher and participation of the Directors by videoconferencing or audio visual shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength the number of remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting that is to say the total strength of Board after deducting there from the number of directors if any whose places are vacant at the time.

68. 1) Decisions of the Board a. Save as otherwise expressly provided in the Act a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. In case of an equality of votes the Chairperson shall have casting vote in addition to his vote as a Director.

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. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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. 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. 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. 1) Election of Chairperson of Committee a. If the Chairperson of the Board is a Member of the Committee he shall preside over all meetings of the Committee if the Chairperson is not a Member thereof the Committee may elect a Chairperson of its meeting. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed forholding the meeting the Members present may choose one among themselves to be the Chairperson of the Meeting. The quorum of a Committee may be fixed by the Board of Directors.

73. 1) Decisions at the Committee meetings a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole Member of the Committee or by a majority of votes as the Members present as the case may be and in case of an equality of vote the Chairperson shall have a casting vote in addition to his vote as a Member of the Committee.

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. 1) The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting by means of audio-visual or video-conference facilities or any other modern communication equipment by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means subject to the provisions of the Act shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.
2)Resolution by Circulation Save as otherwise expressly provided in the Act a resolution in writing circulated in draft together with the necessary papers if any to all the Directors or to all the Members of the Committee then in India not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case maybe and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77.Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. Subject to the provisions of the Act the Dividend should be paid out of profits at the rate declared at the General Meeting but not exceeding as recommended by the Board in proportion to the Capital paid up on Shares after providing for depreciation.
81. 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.

82. 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

83. 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. 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. 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.

84. 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.

85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. 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.

87. 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.

88. 1) Dividends not to bear interest No Dividends shall bear interest against the Company. Subject to the provisions of Section 126of the Act any Transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the Transfer.

2) Unpaid or Unclaimed Dividend a. Where the Company has declared a Dividend but which has not been paid or claimed or the Dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any Shareholder entitled to the payment of the Dividend the Company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any scheduled bank called Unpaid Dividend of Persistent Systems Limited and transfer to the said account the total amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted. b. Any money Transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to Investors Education and Protection Fund. c. No unclaimed or unpaid Dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act as regards unclaimed Dividends.

ACCOUNTS

89. 1) The books of accounts shall be kept at the Registered Office of the Company or subject to the provisions of Section 128 of the Act at such other place or places as the Directors think fit and shall be open to inspection by the Directors during business hours. ii. The accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act the accounts when audited and approved at the Annual General Meeting shall be conclusive.

2) The Directors shall subject to the provisions of Section 128 of the Act 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 of any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

3) As per the provisions of the Act Board shall arrange to prepare and place before the Company in the Annual General Meeting audited Balance Sheet and profit and loss account copy of which should be sent to all Members entitled thereto.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. 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

91. Subject to the provisions of the Act the Directors key managerial person auditors or every other officer for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits proceedings costs charges losses damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively and no such officer or trustee shall be answerable for the Acts repairs neglects or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any monies of effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the willful neglect or default of such officer or trustee.

OTHERS

I. NOMINATION FACILITY

1. Every holder of Shares in or holder of Debentures of the Company may at any time nominate in the prescribed manner a person to whom his Shares in or Debentures of the Company shall vest in the event of his death.

a) Where the Shares in or Debentures of the Company are held by more than one person jointly the joint-holders may together nominate in the prescribed manner a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.

b) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise in respect of such Shares in or Debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or Debentures of the Company the nominee shall on the death of Shareholder or holder of Debentures of the Company or as the case may be on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be all the joint-holders in relation to such Shares in or Debentures of the Company to the exclusion of all the other Persons unless the nomination is varied or cancelled in the prescribed manner.

c) Where the nominee is a minor it shall be lawful for the holder of the Shares or Debentures to make the nomination and to appoint in the prescribed manner any person to become entitled to Shares in or Debentures of the Company in the event of his death during the minority.

d) Any person who become a nominee by virtue of the provisions of Section 72 of the Act upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either i. To be registered himself as holder of the Share or Debenture as the case may be or ii. To make such Transfer of the Share or Debenture as the deceased Shareholder or Debenture holder as the case maybe could have made.

e) If the person being a nominee so becoming entitled elects to be registered as holder of the Share or Debenture himself as the case may be he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be.

f) All the limitations restrictions and provisions of this Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder as the case may be.

g) A person being a nominee becoming entitled to a Share or Debenture by reason of the death 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 Shares or Debenture except that he shall not before registering a Member in respect of his Share or Debenture be entitled in respect of it to exercise any right conferred by membership in relation to the 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 or Debenture 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 or Debentures until the requirements of the notice have been complied with.

h) A depositor may in terms of Sections 73 and 76 of the Act at any time make a nomination and the above provision shall as far as may be apply to the nomination made under the sub- section.

2. Copies of Memorandum and Articles to be sent to Members Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at their request within seven days of the request on payment of such sum as may be prescribed.

II. DEBENTURE

1. Term of Issue of Debenture Any Debentures debenture stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption surrender drawing allotment of Share and attending (but not voting) at General Meeting appointment of Directors and otherwise.Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.
2. Assignment of Debentures Such Debentures debenture-stock bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.
3. Debenture Directors Any Trust Deed for securing Debentures or Debenture-stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of Debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of Debentures or Debenture-stock from time to time to remove any Directors so appointed. A Director appointed under this Article is herein referred to as a Debenture Director and the Debenture Director shall mean a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification Shares shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

4. The provisions herein contained relating to Transfer and transmission shall also apply to Debentures in the same manner as they apply to Shares.
5. Register of Charges, The Directors shall cause a proper register to be kept in accordance with the Act of all charges registered under the Act and shall duly comply with the requirements of the Act in this regard to the registration of mortgages and charges therein specified.
6. Subsequent assigns of uncalled capital Where any uncalled capital of the Company is charged all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

III. UNDERWRITING

9) Commission for placing Shares Debentures Subject to the provisions of the Act and the Rules the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares Debentures or Debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions(whether absolute or conditional) for Shares Debentures or Debenture-stock of the Company.

IV. DEMATERIALISATIONOF SHARES

10) (i)The Company may in accordance with the provisions of the Depositories Act1996 and any rules of regulations made thereunder admit its securities to any Depository and offer such securities in dematerialized form.(ii) Every Person subscribing to securities offered by the Company and every holder of securities shall have the option to hold the securities either in physical form or in dematerialised form with a Depository subject to applicable laws. The Company shall facilitate the dematerialisation or rematerialisation of securities in accordance with the provisions of the Depositories Act 1996 and the rules made thereunder.(iii) The Company shall maintain a record of certificates of securities that have been so dematerialized.

V. ROTATION AND RETIREMENT OF DIRECTOR

11) One-third of Directors to retire every year At the Annual General Meeting of the Company one third of such of the Directors as are liable to retire by rotation for time being or if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. Provided nevertheless that the Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

12) Retiring Directors eligible for re-election A retiring Director shall be eligible for re- election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

13) Retirement of Director The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lots.

14) Retiring Director to remain in office till successors appointed Subject to the provisions of the Act if at any meeting at which an election of Directors ought to take place the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the place of the Retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

15) The Company may from time to time in General Meeting increase or reduce the number of Directors subject to approval by the shareholders by special resolution in case of an increase over the limit prescribed by Section 149 of the Act.

16) Power to remove Director by ordinary resolution Subject to the provisions of the Act the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person instead the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

17) Right of persons other than retiring Directors to stand for Directorship A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than 14 days before the meeting has left at the Registered Office of the Company a notice in writing under his hand signifying his candidature as a the Director or the intention of such Member to propose him as a candidate as a Director as the case may be along with the prescribed deposit amount which shall be refunded to such person or as the case may be to such Member if the person succeeds in getting elected as Directors or gets more than 25 of total valid votes cast either as show of hands or on poll on such resolution.

18) Directors not liable for retirement Subject to the applicable provisions of the Act the Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

19) The Board shall be entitled to appoint any one or more of them as Technical Financial Managing Special Executive Whole-Time Director such other Designated Whole-Time Directors whose terms of appointment shall be as may be as decided by the Board subject to the provisions of the Act.

20) The Board of Directors may appoint a Director of the Company as the Chairperson of the Company even if such Director is a Managing Director or is a Whole Time Director or is a Chief Executive Officer of the Company. The Board may also appoint any Director of the Company as a Managing Director or a Whole Time Director or the Chief Executive Officer of the Company even if heshe is appointed as the Chairperson of the Company.

21) Nominee Director In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan subscription to Debentures providing any guarantee or underwriting or subscription to Shares of the Company subject to the provisions of Section 152 of the Act such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Directors shall be liable to retire by rotation however would not be required to hold any qualification Shares.

VI. POWERSAND DUTIES OF BOARD OF DIRECTORS

22) The Business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not by the Act or any statutory modifications thereof for the time being in force or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles or to the provision of the said Act and so such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meetings shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

23) The following matters will constitute the Business policy of the Company and will be adhered to and followed by the Board and all officers and employees of the Company at all times to the best of their endeavours unless the same is modified or changed by a resolution at a general Meeting of the shareholders) The Business of the Company will be carried on in accordance with the policies laid down by the Board and the funds shall be utilized in a manner determined by the Board from time to time and in the best interest of the Company and incompliance with the provisions stated below. ii) The Company shall ensure that the Directors disclose to the Board in writing any conflict of interest or direct or indirect personal benefit in any contracts that the Company enters into with third parties and that they operate in the best interests of the Company and safeguard its assets at all times. iii) The Company shall carry on the Business always in compliance with all Applicable Law. iv) The Company shall conduct financial audits and the audited financial statements of the Company will be prepared for each Financial Year.

24) 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.

VII. BORROWING POWERS

25) Subject to the provisions of Section 179 of the Companies Act 2013 the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money with or without securities and/or secure the payment of money by mortgage or issue of bond mortgage hypothecation lien or any other security based or charged upon all or any of the property or rights of the Company or in such other manner as the Directors shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets moveable or immoveable liquid or otherwise present and future including its uncalled capital and collaterals also or further to secure any securities of the Company by the trust deed or other assurance and to redeem purchase or pay any such security provided that the Company shall not do banking business as defined in the Banking Regulation Act1949.

VIII. MANAGING WHOLE TIME DIRECTOR

26)Subject to the provisions of Sections 2(54) 2(94) and other applicable Sections if any of the Act or as per Schedule V of the Act the Company by ordinary resolution or special resolution and or the Board may from time to time appoint one or more of the Directors to be Managing Directors Executive Directors or whole-time Directors of the Company for a term not exceeding five years at a time and may from time to time and subject to provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or others in his or their place of places.

27) Subject to Section 152 of the Act Managing Directors Executive Director or Whole-time Director shall not be liable to retirement by rotation as long as he holds office of Managing Director Executive Director or whole time director of the Company.

28) If Managing Director Executive Director or Whole- time Director ceases to hold office of Director he shall ipso facto and immediately cease be a Managing Director Executive Director or Whole-time Director as the case may be.

29) The Managing Directors Executive Director whole-time director shall have subject to the supervision control and discretion of the Board the management of the whole of the business of the Company and of all its affairs. Subject to the provisions of the Act and in particular to the prohibitions and restrictions in Section 179 of the Act the Board may from time to time entrust to and confer upon a Managing Director Executive Director or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions (if any) as it thinks expedient and if may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time delegate revoke withdraw alter or vary all or any of such powers.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this 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 reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Offer Agreement dated September 26, 2025, between our Company, Selling Shareholders and Book Running Lead Manager to the Issue.
2) Registrar Agreement dated September 18, 2025 , between our Company, Selling Shareholders and the Registrar to the Issue.
3) Syndicate agreement dated February 16th, 2026, entered into amongst our Company, Selling Shareholders, the BRLM, the Syndicate Member, and Registrar to the Offer.
4) Public Offer Account and Sponsor Bank agreement dated February 17th 2026 amongst our Company, Selling Shareholders, the Registrar to the Offer, the BRLM, Banker to the Offer, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member.
5) Share escrow agreement dated February 17th, 2026, entered into amongst our Company, Selling Shareholders, BRLM, and a share escrow agent.
6) Underwriting Agreement dated February 17th 2026 between our Company, Selling Shareholders, the Registrar to the Issue and the Book Running Lead Manager and Underwriter.
7) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 06, 2025.
8) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 26, 2025.
9) Market Making Agreement dated February 16th 2026 between our Company, Book Running Lead Manager and Market Maker to the Issue.
10) Banker to the Issue agreement dated February 17th, 2026, between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

Material Documents

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;

2) Certificate of incorporation dated April 28, 2021, and fresh certificate of incorporation dated July 28, 2025 issued consequent upon conversion into a public company.

3) Board resolution and special resolution passed pursuant Section 62 of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on August 22, 2025 and August 29, 2025, respectively;

4) Resolution of the Board of Directors of our Company dated September 29, 2025, approving the Draft Red Herring Prospectus and amendments thereto, dated February 19, 2026, approving the Red Herring Prospectus, and dated [●], approving the Prospectus.

5) Copies of the Annual Reports of our Company for the preceding Fiscals 2025, 2024 and 2023;

6) Resolution of the Board of Directors dated September 27, 2025, taking on record the approval for the Offer for sale by each of the Selling Shareholders.

7) Peer Review Auditors Report dated February 18 2026 on the Restated Consolidated Financial Statements for the period ended December 31st,2025 and the financial year ended March 31, 2025, and Report dated February 18 2026 , on the Restated Standalone Financial Statements for the period ended December 31st,2025 and the financial year ended March 31,

2025, 2024 and 2023.

8) Copy of the Statement of Special Tax Benefits dated February 19, 2026, from the Peer Review Auditor.

9) Consent dated February 19, 2026, from the peer review auditor, V R S K D & Co , Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Review Auditor and in respect of the: (i) Restated Consolidated and Standalone Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

10) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;

11) Certificate from the Peer Review Auditor, Chartered Accountants dated February 19, 2026, verifying the key performance indicators (KPI).

12) Resolution of Audit Committee dated February 19, 2026, verifying the Key Performance Indicators.

13) Due Diligence Certificate from Book Running Lead Manager dated February 19, 2026.

14) Copy of In-principle Approval from NSE by way of letter dated February 10 ,2026, to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

15) Industry report titled "Global Toys Market Research Report" dated August 11, 2025, from Wantstats Research and Media Private Limited (Market Research Future);

16) Site Visit report from Book Running Lead Manager September 27, 2025.

17) Industry report titled "India Back to School Products Market Research Report" dated December 04, 2025, from Wantstats Research and Media Private Limited (Market Research Future)

Any of the contracts or documents mentioned in this 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 reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Managing Director

Sd/-

Kumarshri Rajkumar Bahety
Managing Director
DIN: 08459040

Date: February 19, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Chairman and Managing Director

Sd/-

Mustafa Esmail Kapasi
Managing Director
DIN: 02150262

Date: February 19, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Non-Executive Director

Sd/-

Mariya Mustafa Kapasi
Non-Executive Director
Din: 09804658
Date: February 19, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Independent Director

Sd/-

Prasad Menon
Independent Director
Din: 06665878

Date: February 19, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Independent Director

Sd/-

Mr. Pradeep Chechani Lalchand
Independent Director
Din: 03585082

Date: February 19, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer

Sd/-
Pankaj Chandrakant Pradhan
Chief Financial Officer
Date: February 19, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

Signed by the Company Secretary & Compliance Officer

Sd/-
Shweta Mahadeo Dagade
Company Secretary & Compliance Officer
Date: February 19, 2026
Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

I, Mustafa Esmail Kapasi in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Sd/-
Mustafa Esmail Kapasi
Date: February 19, 2026
Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

I, Kumarshri Rajkumar Bahety in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Sd/-
Kumarshri Rajkumar Bahety
Date: February 19, 2026
Place: Mumbai