


(Please scan this QR code to view the Red Herring Prospectus)



# 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 235 respectively of the 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**

**THE ISSUE**

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.

| 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.

**PRICE BAND: ₹71 TO ₹72 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**

- QIB Portion: Not More than 50.00% of the Net Issue
- Individual Investors Portion: Not Less than 35.00% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue
- Market Maker Portion: 252800 Equity Shares or 5.02% of the Issue

**THE FLOOR PRICE IS 7.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 7.2 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025 AT THE FLOOR PRICE IS 11.32 TIMES AND AT THE CAP PRICE IS 11.48 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER.**

| BID/ISSUE PERIOD | ANCHOR PORTION OPENS/CLOSES ON <sup>(1)</sup> : WEDNESDAY, FEBRUARY 25, 2026                                       |
|------------------|--|
|                  | BID/ ISSUE OPENS ON: THURSDAY, FEBRUARY 26, 2026   BID/ ISSUE CLOSES ON <sup>(2)(3)</sup> : MONDAY, MARCH 02, 2026 |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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

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

**BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY**

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.

**THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

**IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.**

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated February 19th 2026 the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis of Issue Price" section on page 125 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis of Issue Price" section on page 125 of the Red Herring Prospectus and provided below in the Advertisement.

| CORRIGENDUM TO THE RED HERRING PROSPECTUS  |                                       |   |                         |   |                       |                       |                       |
|--|---------------------------------------|---|-------------------------|---|-----------------------|-----------------------|-----------------------|
| This is with reference to the RHP dated February 19, 2026 for the proposed IPO of Striders Impex Limited                           |                                       |   |                         |   |                       |                       |                       |
| Investors are hereby informed of the following revisions in the Key Performance Indicators mentioned on page 128, 198, 269 of RHP. |                                       |   |                         |   |                       |                       |                       |
| Key Performance Indicators of our Company  |                                       |   |                         |   |                       |                       |                       |
| S. No.   | Particulars                           | Consolidated For the period ended December 31, 2025 | Consolidated FY 2024-25 | Standalone For the period ended 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                      | 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)                     | 626.17  | 908.89                  | 475.05  | 867.04                | 513.80                | 306.45                |
| 6  | Profit After Tax (₹ in Lakhs)         | 401.05  | 840.74                  | 261.92  | 802.03                | 438.56                | 203.12                |
| 7  | PAT Margin (%)                        | 8.09%   | 13.59%                  | 6.92%   | 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   | 1487.75                 | 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                  |

**RISK TO INVESTORS**

**For details refer to section titled "Risk Factors" on page 38 of the RHP.**

- The Company's reliance on purchase order-based arrangements with China-based manufacturers exposes it to Potential supply chain disruptions and financial risks.
- 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.
- 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.
- Our Company is dependent on few suppliers for purchase of goods. Loss of any of these large suppliers may affect our business operations adversely.
- 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.
- The Company relies on third-party warehouse and fulfillment service providers. Any disruptions or inefficiencies in these services may affect inventory management and timely order delivery.
- 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.
- 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
- We rely on third-party manufacturers for product supply, and any disruption in these arrangements could adversely affect our business and operations.
- 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.

**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 Kapasi     | 0.00                      | 0.00  |

**Comparison of Accounting Ratios with Industry Peers**

| Company Name           |  | Peer comparison |                           |                                      |                  |          |                                   |
|------------------------|--|-----------------|---------------------------|--------------------------------------|------------------|----------|-----------------------------------|
|                        |  | Face Value (₹)  | Current Market Price* (₹) | EPS (₹) (Post Bonus) Basic & Diluted | P/E Ratio        | RoNW (%) | NAV per Equity Share (Post Bonus) |
| Striders Impex Limited |  | 10.00           | [●]                       | 6.27                                 | [●] <sup>a</sup> | 56.51%   | 11.09                             |
| Ok Play India Limited  |  | 1.00            | 5.49 <sup>a</sup>         | -0.02                                | NA <sup>a</sup>  | -0.59%   | 4.43                              |

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.

<sup>a</sup>To be included post finalization of the Issue Price.

<sup>a</sup>Since the EPS is negative, the P/E ratio is not applicable.

**Return on Net Worth**

Return on Net Worth (%) = Restated Profit After Tax attributable to Equity Shareholders \* 100 / Restated Net Worth

| Sr. No.                        | Financial Year/Period                            | Return on Net Worth (%) | Weights | Return on Net Worth Weights <sup>b</sup> |
|--------------------------------|--|-------------------------|---------|--|
| 1                              | Financial Year ended March 31, 2025 <sup>b</sup> | 56.51%                  | 3       | 169.53                                   |
| 2                              | Financial Year ended March 31, 2024 <sup>b</sup> | 67.78%                  | 2       | 135.56                                   |
| 3                              | Financial Year ended March 31, 2023 <sup>b</sup> | 97.44%                  | 1       | 97.44                                    |
| Total                          |  |                         | 6       | 402.54                                   |
| Weighted Average <sup>b</sup>  |  |                         | 67.09%  |  |
| Period ended December 31, 2025 |  | 17.05%                  |         |  |

Notes:

- The figures 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.
- 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.
- Net worth: Average of Equity Share capital and other equity less capital reserves and 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 the 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 the 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 the 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 the Red Herring Prospectus irrespective of the size of transactions is required to be 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 cum Preferential basis | Cash                    | 2,50,00,308             |
| 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 | Fateema Huzefa Bhinderwala                                 | 1                                   | 10                          | 10                              | 10                                |
| 2.   | 30-06-2025       | Mustafa Esmail Kapasi | Huzailfa 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. ₹71) | Cap Price (i.e. ₹72) |
|-----------------------|---|------------------------|----------------------|
| Primary Transaction   | 3.55  | 20.00                  | 20.28                |
| Secondary Transaction | 10.00   | 7.10                   | 7.20                 |

There were no primary / acquisition or secondary sale of shares (equity/ convertible securities) transactions in last 18 months from the date of the Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company. The price per share has been disclosed based on the last five secondary transactions involving the promoter/promoter group entities, selling shareholders, or shareholders entitled to nominate directors on the Board, during the three years preceding the filing of the Red Herring Prospectus, irrespective of the transaction size

**TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER:** The BRLM associated with the Issue have handled 1 public issues in the current financial year and preceding two financial years, out of which 1 issues closed below the offer price on listing date.

| Name of the BRLM                       | Total Issue |     | Issue closed below IPO price on listing date |
|--|-------------|-----|--|
|  | Mainboard   | SME |  |
| CapitalSquare Advisors Private Limited | -           | 1   | 1  |

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