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(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)	628.17	908.89	475.05	513.80	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 Kapasia	0.00	0.00

### Comparison of Accounting Ratios with Industry Peers

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

<sup>\*</sup>CMP is of February 16, 2026, on https://www.bseindia.com.

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

<sup>\*</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>(1)</sup>	56.51%	3	169.53
2	Financial Year ended March 31, 2024 <sup>(1)</sup>	67.78%	2	135.56
3	Financial Year ended March 31, 2023 <sup>(1)</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:

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.

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 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	Fatema Huzefa Bhinderwala	1	10	10	10
2.	30-06-2025	Mustafa Esmail Kapasi	Huzaiifa 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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**ADDITIONAL INFORMATION FOR INVESTORS**

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Shareholders	Pre- Issue shareholding as at the date of Advertisement		Post- Issue shareholding as at Allotment <sup>(1)</sup>			
		Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹71)		At the upper end of the price band (₹72)	
				Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Share holding (in %) <sup>(1)</sup>
Promoters							
1.	Mustafa Esmail Kapasi	67,04,995	47.60	64,50,595	34.65	64,50,595	34.65
2.	Kumarshri Rajkumar Bahety	67,05,000	47.60	64,50,600	34.65	64,50,600	34.65
3.	Mariya Mustafa Kapasia	0	0	0	Nil	0	Nil
	Sub Total (A)	1,34,09,995	95.20	1,29,01,195	69.30	1,29,01,195	69.30
Promoter Group							
3.	Fatema Huzefa Bhinderwala	13,515	0.10	13,515	0.07	13,515	0.07
	Esmail Fakhruddin Kapasi	27,018	0.19	27,018	0.15	27,018	0.15
5.	Naseem Esmail Kapasi jointly with Esmail Fakhruddin Kapasi	1	Negligible	1	Negligible	1	Negligible
6.	Veena Rajiv Bahety	1	Negligible	1	Negligible	1	Negligible
	Sub Total (B)	40,535	0.29	40,535	0.22	40,535	0.22
Additional Top 10 Public Shareholders							
7.	Mustafa Iokhandwala	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 the Red Herring Prospectus.

**BASIS FOR ISSUE PRICE**

The **"Basis for Issue Price"** on page 125 of the Issue Document has been updated with the above price band and also the above mentioned Corrigendum. Please refer to the website of the Company i.e. www.striders.biz or scan the given QR code for the **"Basis for Issue Price"** updated with the above price band. (You may scan the QR Code for accessing the website of Striders Impex Limited.)

**INDICATIVE TIMELINE FOR THE OFFER**

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – <b>Up to 5 pm on T Day.</b> Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – <b>Up to 4 pm on T Day.</b> Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – <b>Up to 3 pm on T Day.</b> Physical Applications (Bank ASBA) – <b>Up to 1 pm on T Day.</b> Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NIs) – <b>Up to 12 pm on T Day</b> and Syndicate members shall transfer such applications to banks <b>before 1 pm on T Day.</b>
Bid Modification	From Offer opening date up to <b>5 pm on T Day.</b>
Validation of Bid details with depositories	From Offer opening date up to <b>5 pm on T Day.</b>
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time); Among Stock Exchanges -Sponsor Banks - NPCI and NPCI - PSPs/TPAPs *- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timeline.	On daily basis  BRLM to submit to SEBI, sought as and when.
UPI Mandate acceptance time	<b>T Day – 5 PM</b>
Offer Closure	<b>T Day- 4 PM</b> for QIB and NII Categories <b>T day – 5 pm</b> for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed <b>before 9:30 AM on T+1 day</b>
Third party check on Non- UPI applications	On daily basis and to be completed <b>before 1 PM on T+1 day</b>
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	UPI ASBA - <b>Before 09:30 pm on T day</b> All SCSBs for Direct ASBA - <b>Before 07:30 pm on T Day</b> Syndicate ASBA - <b>Before 07:30 pm on T Day</b>
Finalization of rejection and completion of basis	<b>Before 6 pm on T+1 day</b>
Approval of basis by Stock Exchange	<b>Before 9 pm on T+1 day</b>
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank	Intimation not later than <b>9:30 am on T+2 day.</b> Completion before <b>2 pm on T+2 day</b> for fund transfer; Completion before <b>4 pm on T+2 day</b> for unlocking
Corporate action execution for credit of shares	Intimation before <b>2 pm on T+2 day;</b> Completion before <b>6 pm on T+2 day</b>

Filing of listing application with stock exchange and issuance of trading notice	Before <b>7:30 pm on T+2 day</b>
Publish allotment advertisement	On the website of the Company, BRLM and RTA – <b>before 9 PM on T+2 day.</b> In newspapers – <b>on T+3 day but not later than T+4 day</b>
Trading starts	T+3 day
**PSPs/TPAPs = Payment Service Providers/Third Party Application Providers.	
<b>Submission of Bids (other than Bids from Anchor Investors):</b>	
<b>Bid/Offer Period (except the Bid/ Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
<b>Bid / Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10:00 am and up to 4:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10:00 am and up to 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Individual Applications)	Only between 10:00 am and up to 3:00 pm IST
Submission of Physical Application (Bank ASBA)	Only between 10:00 am and up to 1:00 pm IST
Submission of Physical Application (Applications of QIBs and Non Institutional Investors)	Only between 10:00 am and up to 12:00 pm IST
<b>Modification / Revision / cancellation of Bids</b>	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories*	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 4:00 p.m. IST on Bid/Offer Closing Date
<b>*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date</b>	
<b>*Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4:00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.</b>	
<b>Events</b>	<b>Indicative Dates</b>
Bid/Issue Opening Date	Thursday, February 26, 2026
Bid/Issue Closing Date	Monday, March 02, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, March 04, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, March 05, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, March 05, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, March 06, 2026

**ASBA\***

Simple, Safe, Smart way of Application-  
Make use of it!!!

\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA.

Mandatory in Public Issues.  
No cheque will be accepted.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, DP's & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Retail Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 322 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: [ipo\\_upi@npci.org.in](mailto:ipo_upi@npci.org.in). For Issue related grievance investors may contact: CapitalSquare Advisors Private Limited - Viveka Singhal / Pratima Keshari (022 6684 9999/ 022 6684 9946) (Email: [mb@capitalsquare.in](mailto:mb@capitalsquare.in)).

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 the 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 268 of this Draft 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.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for their Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

**Contents of the Memorandum of Association of the Company as regards to its objects:** For information on the main objects and other objects of our Company, see **"History and Certain Corporate Matters"** on page 235 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 383 of the Red Herring Prospectus.

**Liability of members of the Company:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** As on the date of the Red Herring Prospectus, the Authorized Share Capital is ₹2050.00 lakhs divided into 2,05,00,000 Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue ₹1408.57 lakhs divided into 1,40,85,680 Equity Shares of ₹10/- each. For details of the Capital Structure, please refer **"Capital Structure"** on page 97 of the Red Herring Prospectus.

**NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below the names of the signatories of the Memorandum of Association of the Company and the number of Equity shares subscribed by them at the time of signing of the Memorandum of Association of our company, Mustafa Esmail Kapasi with 5,000 and Kumarshri Rajkumar Bahety with 5000, aggregating to 10,000 Equity shares of ₹10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see section titled **"History and other Corporate Matters"** on page 235 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see section titled **"Capital Structure"** on page 97 of the 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 the Red Herring Prospectus / Prospectus for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA:** Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI has not issued any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 300 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" on page 300 of the Red Herring Prospectus.

**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 the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b> 208 Arpee Centre, MIDC Road No. 11 CTS - 70, Andheri (E), Mumbai, Maharashtra, India, 400093 <b>Telephone:</b> 022-6684 9999 / 022-6684 9946; <b>Email:</b> <a href="mailto:mb@capitalsquare.in">mb@capitalsquare.in</a> <b>Investor Grievance E-mail:</b> <a href="mailto:investor.grievance@capitalsquare.in">investor.grievance@capitalsquare.in</a> <b>Website:</b> <a href="http://www.capitalsquare.in">www.capitalsquare.in</a> ; <b>Contact Person:</b> Viveka Singhal / Pratima Keshari <b>SEBI Registration number:</b> INN000012219; <b>CIN:</b> U65999MH2008PT187863	 <b>MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. <b>Telephone:</b> +91 810 811 4949; <b>Email:</b> <a href="mailto:stridersimpepx.smeipo@in.mpmis.mugf.com">stridersimpepx.smeipo@in.mpmis.mugf.com</a> <b>Investor grievance email:</b> <a href="mailto:stridersimpepx.smeipo@in.mpmis.mugf.com">stridersimpepx.smeipo@in.mpmis.mugf.com</a> <b>Website:</b> <a href="http://www.in.mpmis.mugf.com">www.in.mpmis.mugf.com</a> ; <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration number:</b> INR000004058; <b>CIN:</b> U67190MH1999PTC118368	 <b>Shweta Mahadeo Dagade</b> <b>Striders Impex Limited</b> 14th Floor, Office No. 1406 & 1407 Ajmera Sikova, Sikova Industrial Marg, LBS Marg, Nr Ashok Mill, Ghatkopar(W), Mumbai, Maharashtra, India, 400086 <b>Telephone No.:</b> 022-40158212; <b>Email Id:</b> <a href="mailto:cs@striders.biz">cs@striders.biz</a> ; <b>Website:</b> <a href="http://www.striders.biz">www.striders.biz</a>

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Striders Impex Limited, Tel: 022-40158212. Registered Office of Book Running Lead Manager, Capitalsquare Advisors Private Limited, Telephone: 022-6684 9999 / 022-6684 9946; Syndicate Member, Nikunj Stock Brokers Limited, Telephone: 011-47030015 / 9811322534; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the website of the Stock Exchange and SEBI.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of Book Running Lead Manager at [www.capitalsquare.in](http://www.capitalsquare.in) and the website of the Issuer Company at [www.striders.biz](http://www.striders.biz).

**AVAILABILITY OF ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), the website of Book Running Lead Manager at [www.capitalsquare.in](http://www.capitalsquare.in) and the website of the Issuer Company [www.striders.biz](http://www.striders.biz).

**PUBLIC ISSUE BANK/ BANKER TO THE ISSUE / REFUND BANKER/ESCROW COLLECTION BANK / SPONSOR BANK:** 1. Kotak Mahindra Bank Limited. | **SPONSOR BANK:** 2. State Bank of India. | **UPI:** UPI Bidders can also bid through UPI mechanism.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated February 19, 2026.

Date : February 20, 2026  
Place : Mumbai, Maharashtra

Disclaimer: STRIDERS IMPEX LIMITED has filed a Red Herring Prospectus dated February 19, 2026 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLM i.e., Capitalsquare Advisors Private Limited at [www.capitalsquare.in](http://www.capitalsquare.in), the website of the NSE at [www.nseindia.com](http://www.nseindia.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 38 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 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) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulations under the Securities Act and the applicable laws of the jurisdiction where those offer 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For STRIDERS IMPEX LIMITED  
Sd/-  
Kumarshri Rajkumar Bahety  
Managing Director  
DIN: 09159697

KIRIN ADVISORS