RIDE YOUR DREAMS

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STUDDS ACCESSORIES LIMITED

Our Company was incorporated as 'Studds Accessories Private Limited' on February 3, 1983, under the Companies Act 1956, at Haryana, India with a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Our Company became a deemed public limited company in terms of Section 43(A) of the Companies Act 1956 with effect from March 31, 1990, and the word 'private' was deleted from the name of our Company. Our Company was subsequently converted into a public limited company pursuant to a special resolution dated October 22, 1994, passed by the shareholders of our Company and our name was changed to 'Studds Accessories Limited'. Our certificate of incorporation was updated to reflect such conversion. For details in relation to the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters– Brief history of our Company"*** and ***"History and Certain Corporate Matters - Changes in the registered office of our Company"*** both on page 231 of the Prospectus dated November 3, 2025 ("**Prospectus**") filed with the RoC.

Corporate Identity Number: U25208HR1983PLC015135; **Registered and Corporate Office:** Plot No. 918, Sector 68, IMT, Faridabad 121 004, Haryana, India; **Contact Person:** Asha Mittal, Company Secretary and Compliance Officer; **Tel:** +91 129 429 6500 | **E-mail:** secretarial@studds.com | **Website:** www.studds.com

OUR PROMOTERS: MADHU BHUSHAN KHURANA, SIDHARTHA BHUSHAN KHURANA AND SHILPA ARORA

Our Company has filed the Prospectus dated November 3, 2025, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Stock Exchanges on November 7, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 7,786,120 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF STUDDS ACCESSORIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹585.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹4,554.88 MILLION COMPRISING AN OFFER FOR SALE OF 3,800,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 2,223.00 MILLION BY MADHU BHUSHAN KHURANA AND 800,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 468.00 MILLION BY SIDHARTHA BHUSHAN KHURANA (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), 2,100,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 1,228.50 MILLION BY CHAND KHURANA (THE "PROMOTER GROUP SELLING SHAREHOLDER"), 342,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 200.07 MILLION BY SANJAY LEEKHA, 258,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 150.93 MILLION BY SANJAY LEEKHA JOINTLY WITHCHARU LEEKHA, 249,600 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 146.02 MILLION BY CHARU LEEKHA, 100,800 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 58.97 MILLION BY NISHA LEEKHA, 57,600 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 33.70 MILLION BY NAIN TARA MEHTA, 36,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 21.06 MILLION BY SUNIL KUMAR RASTOGI, 25,920 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 15.16 MILLION BY SE SHOES PRIVATE LIMITED, AND 16,200 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO ₹ 9.48 MILLION BY AJAY KUMAR SAKHUJA, (HEREINAFTER AS THE "OTHER SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" OR "OFFER").

ANCHOR INVESTOR OFFER PRICE: ₹585.00 PER EQUITY SHARE OF FACE VALUE OF ₹5.00 EACH	OFFER PRICE: ₹585.00 PER EQUITY SHARE OF FACE VALUE OF ₹5.00 EACH	THE OFFER PRICE IS 117.00 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 28 of the Prospectus.

1. **Dependence on brand image for sales:** The sales of our products will suffer if we are unable to maintain and/ or enhance the 'Studds' and 'SMK' brands. Public communication activities such as advertising, public relations and marketing as well as the general perception of our brand impacts our business. Our success depends on our ability to maintain the recall value of our brands. The total sales from the '*Studds*' and '*SMK*' brands, respectively, for the three months ended June 30, 2025, Fiscals 2025, 2024 and 2023 is set forth below:

Brand	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales
Studds	1,077.35	72.22	4,572.57	78.32	4,562.59	83.31	4,015.64	77.89
SMK	270.55	18.14	693.18	11.87	384.66	7.02	526.96	10.22
Total	**1,347.89**	**90.35**	**5,265.75**	**90.20**	**4,947.25**	**90.33**	**4,542.60**	**88.11**

Notes:

(1)Only includes helmets. (2)The data above does not include the Daytona Brand and O'Neal Brand.

For further details, please refer to the section titled ***"Risk Factors"*** on page 28 of the Prospectus.

2. **Dependence on sales of two-wheeler helmets:** The sale of two-wheeler helmets manufactured by us contributes a significant portion to total sales and is dependent on two-wheeler vehicle sales. We design, manufacture, market and sell two-wheeler helmets, bicycle helmets under the 'Studds' and 'SMK' brands and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under our 'Studds' brand. The following table sets forth the split of our total sales by sale of two-wheeler helmets for the periods indicated:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales	Amount (₹ million)	% of total sales
Within India	1,056.40	69.10	4,453.56	73.69	4,547.87	83.04	4,079.12	79.12
Outside India*	291.49	19.07	812.20	13.44	399.38	7.29	463.48	8.99
Total	**1,347.89**	**88.17**	**5,265.75**	**87.13**	**4,947.25**	**90.33**	**4,542.60**	**88.11**

(1)The data above does not include the sale of two-wheeler helmets under Daytona brand and by O'Neal brand.

**Includes more than 70 countries across Europe, Asia, America, Australia, and the Middle East.*

3. **Risk related to continued operations and geographical concentration of manufacturing facilities:** Our four manufacturing facilities are concentrated in Faridabad, Haryana, with a fifth manufacturing facility under construction in the same region. Our manufacturing facilities are concentrated in Faridabad, Haryana, India and events impacting this geographical area may disrupt our production and operations. We are also subject to operating risks like breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability and the need to comply with the directives of relevant government authorities. We may not be able to replace our existing manufacturing facilities and equipment in a timely and cost effective manner.

4. **Risk related to procuring and supply of primary raw materials:** We procure raw material like Plastic Acrylonitrile Butadiene Styrene (**"ABS"**), polycarbonate, expanded polystyrene, cloth and paints, master carton and individual carton primarily for manufacturing and packaging of our products. We buy raw materials on order basis and don't have agreement with suppliers. The table below sets forth the cost incurred towards consumption of the above-mentioned key raw materials, during the periods stated:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of cost of raw materials*	Amount (₹ million)	% of cost of raw materials*	Amount (₹ million)	% of cost of raw materials*	Amount (₹ million)	% of cost of raw materials*
ABS	145.98	22.51	595.24	22.13	523.29	21.06	534.63	21.16
Master carton and Individual carton (packaging material)	65.68	10.13	265.22	9.86	228.09	9.18	275.48	10.91
Polycarbonate	42.08	6.49	257.44	9.57	217.19	8.74	239.25	9.47
Paints	50.03	7.71	212.21	7.89	223.58	9.00	188.73	7.47
Cloth	50.38	7.77	210.23	7.82	202.80	8.16	186.17	7.37
Expanded polystyrene	21.45	3.31	111.49	4.14	97.72	3.93	98.30	3.89
Total	**375.60**	**57.91**	**1,651.83**	**61.40**	**1,492.67**	**60.07**	**1,522.56**	**60.27**

**Cost of raw materials includes cost of materials used in the manufacturing process of helmets, boxes and other accessories.*

5. Our Company will not receive any proceeds from the Offer. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

6. **Dependence on performance of design and our ability to update product catalogue:** Our sales is dependent on the performance of designs launched by us. Consumer preferences change constantly, which requires us to constantly create new designs to improve the fit and comfort of our helmets and incorporate new technologies in our helmets. If we misjudge or are unable to design new products or modify our existing products in line with changes in trends, our sales may get adversely affected. The share of sale of our top 15 selling helmet models as a percentage of revenue from operations accounted for the following in the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023, respectively:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 15 selling helmet models	1,093.86	73.32	4,441.79	76.08	4,135.60	78.17	3,746.03	75.05

7. **Dependence on certain suppliers for raw materials:** We are dependent on certain suppliers for procuring raw materials such as Plastic Acrylonitrile Butadiene Styrene (**"ABS"**), polycarbonate, expanded polystyrene, cloth, paints, master carton and individual carton, which constitute a significant portion of our total expenses. Any form of interruptions or labour unrest or break down or any other incident at such suppliers could affect our ability to receive an adequate supply of quality products at reasonable prices. The table below sets forth the contribution of our top 10 suppliers for the three months ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, determined based on cost of operational expense attributable to such suppliers for the periods stated:

Particulars	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of cost of raw material	Amount (₹ million)	% of cost of raw material	Amount (₹ million)	% of cost of raw material	Amount (₹ million)	% of cost of raw material
Largest supplier of raw materials#	124.18	19.15	560.36	20.83	493.30	19.85	354.53	14.03
Top 10 Suppliers#	**317.60**	**48.97**	**1,374.08**	**51.08**	**1,121.92**	**45.15**	**1,136.62**	**44.99**

#We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business.

8. **Risk in relation to non-compliance (under section 67(3)) of Companies Act, 1956:** Our Company in the past (i.e. December 1, 1995, and March 20, 1996, issued and allotted equity shares of our Company to more than 49 persons) (together, the **"Stated Allotments"**) has not complied with Section 67(3) of Companies Act, 1956. However, the Promoter of the Company, Madhu Bhushan Khurana and Sidhartha Bhushan Khurana provided an exit opportunity (**"Eligible Shareholders"** and such offer, the **"Exit Offer"**) and such matter was compounded by our Company with ROC vide order dated December 27, 2018. Our Company had filed a voluntary settlement application with SEBI on August 8, 2018 which was subsequently withdrawn. There can be no assurance that the Ministry of Corporate Affairs, the RoC, National Company Law Tribunal, Chandigarh, SEBI or any other regulatory authority or court, or any former or current shareholder of our Company will not take any action or initiate proceedings against our Company, Promoters, Directors and other officers in respect of the Exit Offer, including restraining us or them from accessing the capital markets.

We had also e-filed an application on July 9, 2018, with the RoC, as regards the Stated Allotments, seeking to compound any breach of the Companies Act, 1956 on the grounds that the non-compliances with the Companies Act, 1956 were unintentional and inadvertent, requesting the RoC to compound the offences under Section 441 of the Companies Act, 2013. The Regional Director, Northern region, pursuant to its order dated December 27, 2018, has compounded the offence and pursuant to such order, our Company and our Chairman cum Managing Director, Madhu Bhushan Khurana has paid the compounding fee. The afore-mentioned order has been filed with SEBI. For further details, see ***"Outstanding Litigations and Other Material Developments"*** on page 362 of the Prospectus.

9. **Risk in relation to failure to obtain several third-party certifications and accreditations:** Our company is required to obtain third-party certifications and accreditations such as Bureau of Indian Standards (BIS) certifications in India, Economic Commission for Europe (ECE) certifications in Europe, Philippine Standard (Quality Certification Mark) in Philippine and SNI Marking Product Certificate in Indonesia. Depending on the product and requirements of our customers, we need to obtain specific certifications from a particular agency. If such third parties refuses to allow us to use the certificate, since we couldn't resolve any of the points raised by them. Further we might not be able to meet the eligibility criteria for obtaining the required certifications in the various jurisdictions in which we operate.

10. **Negative cash flow from financing and investing activities in the past:** The following table sets forth certain information relating to our cash flows for the periods indicated: *(₹ in million)*

Particulars	Three months ended June 30, 2025	As at March 31,* 2025	2024	2023
Net cash flow/(used) from/in operating activities	239.35	632.56	718.63	559.21
Net cash flow/(used) from/in investing activities	(71.00)	(510.75)	(200.16)	(261.59)
Net cash flow/(used) from/in financing activities	(6.28)	(87.70)	(411.48)	(239.33)
Cash and cash equivalent at the end of the year	551.99	389.82	355.72	248.73

**Financial information of the Company has been derived from Restated Financial Information.*

Negative cash flows from financing and investing activities over extended periods, or significant negative cash flows in the short term, could materially and adversely impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For details, please see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows"*** on page 355 of the Prospectus.

11. **Risk in relation to Under-utilization of our manufacturing facilities:** Our capacity utilization is affected by the product requirements of, and procurement practice followed by, our customers. Pursuant to demand from the OEMs our Company initiate the manufacturing of such products. Capacity utilised for manufacturing (a) Two-wheeler helmets and boxes at Manufacturing facility I, II and III are 92.95%, 89.37% and 77.06% respectively for the Fiscal 2025 and (b) EPS Liners & (c) Water Transfer Decals at Manufacturing facility IV are 80.44% and 66.48% respectively for the Fiscal 2025. For further information relating to installed capacity and our capacity utilization of our manufacturing facilities, see "***Our Business – Manufacturing Facilities***" on page 213 of the Prospectus.

12. The details of total income, EPS, NAV, price/ earnings, return on net worth for our Company.

Name of Company	Face Value (₹ Per Equity Share)	Closing price on October 14, 2025 (₹ Per Equity Share)	Total Revenue from operations for Fiscal 2025 (in ₹ million)	EPS (₹) Basic	EPS (₹) Diluted	NAV (₹ per share)	P/E	RoNW (%)
Studds Accessories Limited*	₹ 5.00	NA	₹ 5,838.16	₹ 5.14	₹ 17.70	₹ 114.22	NA	15.49%
Listed Peers	There are no listed companies which are comparable in size to our Company in India or globally in the same industry.							

**Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2025.*

13. The Price/ Earnings ratio based on diluted EPS for Fiscal 2025 for our Company at the upper end of the price band is 33.05 as compared to the NIFTY P/E ratio of 22.67 times (as on October 24, 2025).

14. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹ 2.39, and Offer Price at the upper end of the price band is ₹585.00 per Equity Share.

15. The weighted average return on net worth for our Company for Fiscals 2025, 2024 and 2023 is 15.49%, 14.77% and 9.81%, respectively. The weighted average return on net worth for last three fiscals is 14.30%.

16. **Details of weighted average cost of acquisition of all Equity Shares transacted over the trailing three years, 18 months and one year preceding the date of the Prospectus.**

Period	Weighted average cost of acquisition(1) (in ₹)(4)	Cap Price (₹585) is 'x' times the weighted average cost of acquisition(1)	Range of acquisition price: lowest price – highest price(1) (in ₹)(2)(3)
Last one year	Nil	Nil	0-Nil
Last 18 months	0.93	629.03	Nil-450
Last three years	0.93	629.03	Nil-450

(1)As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated November 3, 2025.

(2)Our Company on January 11, 2025, allotted 19,676,700 bonus shares in the proportion of one Equity Share for every one Equity Share held by the Shareholders. (3)Acquisition price is adjusted for bonus allotment

(4)Includes transfer pursuant to gifts

17. **Weighted average cost of acquisition, floor price and cap price:** Our market capitalization to revenue multiple and price to earnings ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.

Particulars	Price to earnings ratio (Diluted basis) (in times)	Market capitalisation to Revenue from operations (in times)
At Floor Price i.e. ₹557.00 per Equity Share	31.47	3.75
At Cap Price i.e. ₹585.00 per Equity Share	33.05	3.94

Note: Financial information for our Company is derived from the Restated Consolidated Financial Statements for Fiscal 2025.

 # Market capitalisation has been computed as floor price or cap price, as the case may be, x number of shares outstanding as on the date of the Prospectus. Market capitalisation to revenue from operations is calculated as market capitalisation divided by Revenue from operations for Fiscal 2025.

18. The two BRLMs associated with the Offer have handled 93 public issues in the past three years, out of which 24 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Capital Services Limited *(Formerly Known as IIFL Securities Limited)**	30	8
ICICI Securities Limited*	46	12
Common Issues of above BRLMs	17	4
Total	**93**	**24**

** Issues handled where there were no common BRLMs.*

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON WEDNESDAY, OCTOBER 29, 2025

BID/OFFER OPENED ON THURSDAY, OCTOBER 30, 2025

BID/OFFER CLOSED ON MONDAY, NOVEMBER 3, 2025

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50%of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers (the **"QIB Category"**), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the **"Anchor Investor Portion"**), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors (**"Anchor Investor Allocation Price"**). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were required to be added to the QIB Category (excluding the Anchor Investor Portion) (the **"Net QIB Category"**). Further, 5% of the Net QIB Category was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors (**"Non-Institutional Category"**), in accordance with the SEBI ICDR Regulations, of which onethird of the Non-Institutional Category was available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category was allocated to Bidders in the other subcategory of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids received at or above the Offer Price. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors (**"Retail Category"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount (**"ASBA"**) process and were required to provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount were blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 402 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Wednesday, October 29, 2025. The Company received 10 applications from 9 Anchor Investors for 2,589,825 Equity Shares. The Anchor Investor Offer Price was finalized at ₹585.00 per Equity Share. A total of 2,335,826 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,366,464,060.

The Offer received 20,77,309 applications for 40,21,31,925 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 51.65 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Qualified Institutional Investors (excluding Anchors Investors)	93	248,688,200	1,557,224	159.6997	145,482,597,000.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	68,787	25,390,875	389,306	65.2209	14,853,536,375.00
C	Non-Institutional Investors - Above ₹1.00 million	36,868	65,026,275	778,612	83.5156	38,040,829,650.00
D	Retail Individual Investors	1,971,551	60,436,750	2,725,142	22.1775	35,354,480,875.00
E	ANCHOR	10	2,589,825	2,335,836	1.1087	1,515,047,625.00
TOTAL		**2,077,309**	**402,131,925**	**7,786,120**	**51.65**	**235,246,491,525.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	557	232,575	0.06	232,575	0.06
2	558	20,025	0.00	252,600	0.06
3	559	4,700	0.00	257,300	0.06
4	560	80,875	0.02	338,175	0.08
5	561	3,850	0.00	342,025	0.08
6	562	1,475	0.00	343,500	0.08
7	563	1,975	0.00	345,475	0.08
8	564	500	0.00	345,975	0.08
9	565	37,225	0.01	383,200	0.09
10	566	1,400	0.00	384,600	0.09
11	567	4,175	0.00	388,775	0.09
12	568	3,075	0.00	391,850	0.09
13	569	1,625	0.00	393,475	0.09
14	570	64,650	0.02	458,125	0.11
15	571	25,525	0.01	483,650	0.12
16	572	12,925	0.00	496,575	0.12
17	573	1,750	0.00	498,325	0.12
18	574	1,125	0.00	499,450	0.12
19	575	46,825	0.01	546,275	0.13
20	576	1,850	0.00	548,125	0.13
21	577	2,425	0.00	550,550	0.13
22	578	1,350	0.00	551,900	0.13
23	579	1,475	0.00	553,375	0.13
24	580	71,100	0.02	624,475	0.15
25	581	6,775	0.00	631,250	0.15
26	582	27,675	0.01	658,925	0.16
27	583	44,350	0.01	703,275	0.17
28	584	63,275	0.02	766,550	0.18
29	585	353,680,550	85.11	354,447,100	85.30
30	CUT-OFF	61,106,750	14.70	415,553,850	100.00
	TOTAL	**415,553,850**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 04, 2025.

A. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹585.00 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 168.05 times of Net QIB portion (after rejection). As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 77,862 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,479,362 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,557,224 Equity Shares, which were allotted to 93 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	736,870	148,035	15,400	202,596	56,347	397,976	-	1,557,224

B. Allotment to Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹585.00 per Equity Share was finalized in consultation with BSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 200,000 and up to ₹ 1,000,000) has been subscribed to the extent of 64.19 times (after rejections). The total number of Equity Shares Allotted in this category is 389,306 Equity Shares to 1,112 successful Non- Institutional Investors. The category-wise details of the Basis of Allotment are as under:

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	350	63269	93.44	22,144,150	88.61	350	10:609	363,650
2	375	1068	1.58	400,500	1.60	351	18:1068	6,318
3	400	547	0.81	218,800	0.88	351	9:547	3,159
4	425	191	0.28	81,175	0.32	351	3:191	1,053
5	450	208	0.31	93,600	0.37	351	3:208	1,053
6	475	58	0.09	27,550	0.11	351	1:58	351
7	500	376	0.56	188,000	0.75	351	6:376	2,106
8	525	131	0.19	68,775	0.28	351	2:131	702
9	550	41	0.06	22,550	0.09	351	1:41	351
10	600	84	0.12	50,400	0.20	351	1:84	351
11	625	51	0.08	31,875	0.13	351	1:51	351
12	675	44	0.07	29,700	0.12	351	1:44	351
13	700	247	0.36	172,900	0.69	351	4:247	1,404
14	750	51	0.08	38,250	0.15	351	1:51	351
15	800	40	0.06	32,000	0.13	351	1:40	351
16	825	46	0.07	37,950	0.15	351	1:46	351
17	850	498	0.74	423,300	1.69	351	8:498	2,808
18	875	88	0.13	77,000	0.31	351	1:88	351
19	900	34	0.05	30,600	0.12	351	1:34	351
20	1,000	69	0.10	69,000	0.28	351	1:69	351
21	1,050	51	0.08	53,550	0.21	351	1:51	351
22	1,500	32	0.05	48,000	0.19	351	1:32	351
23	1,700	181	0.27	307,700	1.23	351	3:181	1,053
56	0	All applicants from Serial no 24 to 55 for 1 (one) lot of 351 shares				351	4:309	1,404
57	0	73 Allottees from Serial no 2 to 56 Additional 1(one) share				1	33:73	33
	TOTAL	**67714**	**100.00**	**24989625**	**100.00**			**389306**

C. Allotment to Non-Institutional Investors (More than ₹ 1,000,000)) (After rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1,000,000), who have bid at the Offer Price of ₹585 Equity Share was finalized in consultation with the BSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹10 Lakhs has been subscribed to the extent of 82.89 times (after rejections). The total number of Equity Shares Allotted in this category is 7,78,612 Equity Shares to 2,224 successful applicants Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1,725	34561	94.44	59,617,725	92.37	350	20:329	735,350
2	1,750	670	1.83	1,172,500	1.82	350	41:670	14,350
3	1,775	206	0.56	365,650	0.57	350	13:206	4,550
4	1,800	167	0.46	300,600	0.47	350	10:167	3,500
5	1,825	85	0.23	155,125	0.24	350	5:85	1,750
6	1,850	42	0.11	77,700	0.12	350	3:42	1,050
7	1,875	55	0.15	103,125	0.16	350	3:55	1,050
8	1,900	60	0.16	114,000	0.18	350	4:60	1,400
9	1,925	23	0.06	44,275	0.07	350	1:23	350
10	1,950	41	0.11	79,950	0.12	350	2:41	700
11	1,975	18	0.05	35,550	0.06	350	1:18	350
12	2,000	64	0.17	128,000	0.20	350	4:64	1,400
13	2,025	18	0.05	36,450	0.06	350	1:18	350
14	2,050	12	0.03	24,600	0.04	350	1:12	350
15	2,075	18	0.05	37,350	0.06	350	1:18	350
16	2,100	11	0.03	23,100	0.04	350	1:11	350
17	2,125	32	0.09	68,000	0.11	350	2:32	700
18	2,275	34	0.09	77,350	0.12	350	2:34	700
19	2,325	15	0.04	34,875	0.05	350	1:15	350
20	2,375	12	0.03	28,500	0.04	350	1:12	350
21	2,425	39	0.11	94,575	0.15	350	2:39	700
22	2,500	56	0.15	140,000	0.22	350	3:56	1,050
23	2,525	12	0.03	30,300	0.05	350	1:12	350
24	2,550	15	0.04	38,250	0.06	350	1:15	350
25	2,675	9	0.02	24,075	0.04	350	1:9	350
26	2,775	9	0.02	24,975	0.04	350	1:9	350
27	2,800	11	0.03	30,800	0.05	350	1:11	350
28	2,825	9	0.02	25,425	0.04	350	1:9	350
29	3,450	24	0.07	82,800	0.13	350	1:24	350
30	3,500	13	0.04	45,500	0.07	350	1:13	350
31	3,650	10	0.03	36,500	0.06	350	1:10	350
32	3,725	10	0.03	37,250	0.06	350	1:10	350
33	3,875	9	0.02	34,875	0.05	350	1:9	350
34	3,925	10	0.03	39,250	0.06	350	1:10	350
134	0	All applicants from Serial no 35 to 133 for 1 (one) lot of 350 shares				350	9:217	3,150
135	0	2224 Allottees from Serial no 1 to 134 Additional 1(one) share				1	53:556	212
	TOTAL	**36597**	**100.00**	**64542275**	**100.00**			**778612**

D. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹585.00 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 21.55 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 27,25,142 Equity Shares to 1,09,005 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	25	1,764,453	92.12	44,111,325	75.13	25	7:123	2,510,325
2	50	80,916	4.22	4,045,800	6.89	25	7:123	115,125
3	75	22,504	1.17	1,687,800	2.87	25	7:123	32,025
4	100	14,386	0.75	1,438,600	2.45	25	7:123	20,475
5	125	7,334	0.38	916,750	1.56	25	7:123	10,425
6	150	3,803	0.20	570,450	0.97	25	7:123	5,400
7	175	4,183	0.22	732,025	1.25	25	7:123	5,950
8	200	2,005	0.10	401,000	0.68	25	7:123	2,850
9	225	860	0.04	193,500	0.33	25	7:123	1,225
10	250	2,750	0.14	687,500	1.17	25	7:123	3,900
11	275	570	0.03	156,750	0.27	25	7:123	800
12	300	936	0.05	280,800	0.48	25	7:123	1,325
13	325	10,746	0.56	3,492,450	5.95	25	7:123	15,300
14	**0**	8592 Allottees from Serial no 2 to 13 Additional 1(one) share				**1**	**17:8592**	**17**
	TOTAL	**1,915,446**	**100.00**	**58,714,750**	**100.00**			**2,725,142**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs has allotted 23,35,836 Equity Shares to 9 Anchor Investors (through 10 Anchor Investor Application Forms, including 5 domestic Mutual Funds through 6 Mutual Fund schemes) at an Anchor Investor Offer Price of ₹585.00 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 49% of total QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	1,855,346	85,475	-	137,372	257,643	-	2,335,836

The Board of Directors in its meeting held on November 04, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and allotment resolution was passed on November 04, 2025. The Allotment Advice-cum-Unblocking intimations have been dispatched to the email id of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on November 04, 2025 and payments to non-Syndicate brokers have been issued on November 05, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on November 06, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company filed the listing application with NSE and BSE on November 06, 2025. The Company has received listing and trading approval from NSE and BSE and the trading will commence on November 07, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: studds.ipo@in.mpms.mufg.com
Investor grievance e-mail: studds.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI registration number: INR000004058

For **Studds Accessories Limited**
On behalf of the Board of Directors
Sd/-
Asha Mittal
Company Secretary and Compliance Officer

Place: Faridabad, Haryana
Date: November 06, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF STUDDS ACCESSORIES LIMITED

Studds Accessories Limited has filed the Prospectus with the RoC and the Stock Exchanges. The Prospectus is available on the website of the Company at www.studds.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and ICICI Securities Limited at www.iiflcapital.com and www.icicisecurities.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled ***"Risk Factors"*** beginning on page 28 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.