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ADDENDUM TO DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025 (“DRHP”)



STRIDERS IMPEX LIMITED

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.

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 OUR COMPANY: KUMARSHRI RAJKUMAR BAHETY, MUSTAFA ESMAIL KAPASI MARIYA MUSTAFA KAPASI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFERING OF UP 52,00,000 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 UP TO 46,90,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,10,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (THE “OFFERED SHARES”) COMPRISING UP TO 2,55,000 EQUITY SHARES BY KUMARSHRI RAJKUMAR BAHETY AGGREGATING UP TO ₹ [●] LAKHS AND UP TO 2,55,000 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 [●] 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 [●] 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 [●]% AND [●]% RESPECTIVELY OF THE FULLY DILUTED POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE” OR “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE, IN

ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”)

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 29, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

Potential Bidders may note the following Chapters: “DEFINITIONS AND ABBREVIATIONS”, “SUMMARY OF OFFER DOCUMENT”, “RISK FACTORS”, “GENERAL INFORMATION”, “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “INDUSTRY OVERVIEW”, “KEY INDUSTRY REGULATION AND POLICIES”, “OUR MANAGEMENT”, “OUR PROMOTER AND PROMOTER GROUP”, “FINANCIAL STATEMENTS”, “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS”, “GOVERNMENT AND OTHER APPROVALS”, “MATERIAL CONTRACT AND DOCUMENT FOR INSPECTION” have been updated.

For **Striders Impex Limited**
On the behalf of the Board of Directors
Place: Mumbai
Date:10.02.2026

Sd/-
Mustafa Esmail Kapasi
Chairman and Managing Director



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

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SECTION I –GENERAL
DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Term	Description
ASBA	Application Supported by Blocked Amount
Fresh Issue	Fresh issue of up to 46,90,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Issue
Registrar/ Registrar to the Issue/ RTA/ RTI	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
RII	Retail Individual Investor
ROC	Registrar of Companies

Conventional and General Terms or Abbreviations

Term	Description
AML/CFT	Anti-Money Laundering / Countering the Financing of Terrorism
CCI	Competition Commission of India
CCTV	Closed-Circuit Television
CDPs	Collecting Depository Participants
CF	Consolidated Financials
CMP	Current Market Price
CNY	Chinese yuan
COD	Cash On delivery
COGS	Cost of Goods Sold
DIN	Director Identification Number
DTAA	Double Taxation Avoidance Agreement
EPS	Earnings Per Share.
ESARP	Employees Stock Appreciation Right Plan
ESIC	Employees' State Insurance Corporation.
FCNR	Foreign Currency Non-Resident
FEMA	Foreign Exchange Management Act
FTA	Free Trade Agreement
HR	Human Resources
HUF	Hindu Undivided Family
IEC	importer-exporter code number
IP	Intellectual Property
IPR	Intellectual Property Rights
KPI	Key Performance Indicators
MENA	Middle East and North Africa
MG	Minimum Guarantee
MIM	Multi-investment manager
MPC	Minimum Promoter Contribution
NRE	Non-Resident External
NRO	Non-Resident Ordinary
ODI	Overseas Direct Investment
PF	Provident Fund
PKF	Pannel Kerr Forster
POS	Point of Sale
QC	Quality certificate
ROCE	Return on Capital Employed
SF	Standalone Financials
SKU	Stock Keeping Unit
STT	securities transaction tax
TDS	Tax Deducted at Source

UAE	United Arab Emirates
UBO	Ultimate Beneficial Owner
UDIN	Unique Document Identification Number
UPI	Unified Payments Interface

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

As per the observations contained in the query letter, wherever the name is stated as “Kumarshri Bahety”, the same shall be read and construed as “Kumarshri Rajkumar Bahety”, wherever the name is stated as “Mustafa Kapasi”, the same shall be read and construed as “Mustafa Esmail Kapasi”, and wherever the name is stated as “Naseem Kapasi”, the same shall be read and construed as “Naseem E Kapasi”.

A. OVERVIEW OF THE BUSINESS

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

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

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

H. SUMMARY OF FINANCIAL INFORMATION

Particulars	Consolidated	Standalone		
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00	1.00
Net Worth	1506.57	1,449.04	647.00	208.45
Total Revenue	6,186.51	6,073.11	4,170.48	2,996.42
Profit/ (Loss) after tax	840.74	802.03	438.56	203.12
Earning Per Share - Basic & Diluted (Rs.)*	8,407.42	8,020.34	4,385.56	2,031.18
Earnings per Equity Share as Restated after considering Bonus impact with retrospective effect (Rs.)	6.27	5.98	3.27	1.51
Net Asset Value per Share	15,065.67	14,490.39	6,470.05	2,084.49
Net Asset Value per Equity share as Restated after considering Bonus impact with retrospective effect	11.23	10.81	4.82	1.55
Total Borrowings (including current maturities of long-term borrowings)	2055.38	2055.38	1465.40	421.94
Net Cash Flow Generated from/(Used In) Operations Activities	81.28	311.97	(781.62)	(281.08)
Net Cash Flow Used In Investing Activities	(496.38)	(920.65)	(121.28)	(39.22)
Net Cash Flow Generated from Financing Activities	519.08	519.08	967.42	295.75

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

**The Company has issued Equity Shares in the ratio of 1,340 equity shares for every one equity share held vide shareholders resolution dated 02/06/2025.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

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

Related Party Transactions: Restated Standalone Financial Statements

(Amounts in ₹ Lakhs)

Particulars	Name	Relation with Company	March 31, 2025	Ratio	March 31, 2024	Ratio	March 31, 2023	Ratio
Loan from Directors	Kumarshri Rajkumar Bahety	Director	47.00	2.29%	47.00	3.21%	35.80	8.48%
	Mustafa Esmail Kapasi	Director	85.97	4.18%	121.74	8.31%	47.51	11.26%
Total Loan from Directors			132.97	6.47%	168.74	11.51%	83.31	19.74%
Total Borrowings			2,055.38	ss	1,465.40		421.94	
Other Current Liability	Kumarshri Rajkumar Bahety	Director	24.90	3.56%	22.65	22.24%	26.99	24.00%
	Mustafa Esmail Kapasi	Director	19.30	2.76%	21.27	20.88%	23.79	21.15%
	Mariya Kapasi	Director	16.20	2.32%	16.20	15.90%	22.38	19.90%
	Samiksha Bahety	Director's Wife	–	–	–	–	5.98	5.31%
Total Other Current Liability from RP			60.40	8.64%	60.12	59.02%	79.13	70.35%
Total Other Current Liability			699.23		101.87		112.48	
Trade Receivables	Striders Distribution and Services Pvt Ltd	Wholly Owned Subsidiary	47.52	2.28%	1.57	0.14%	–	0.00%
Total Trade Receivables			2,080.69		1,097.36		743.76	
Revenue from Operations	Striders Distribution and Services Pvt Ltd	Wholly Owned Subsidiary	216.55	3.57%	122.92	2.95%	–	0.00%
Total Revenue from Operations			6,073.11		4,170.48		2,996.42	
Professional and Consultancy Fees	Kumarshri Rajkumar Bahety	Director	27.00	15.41%	15.75	9.98%	36.99	17.44%

	Mustafa Esmail Kapasi	Director	–	0.00%	22.00	13.94%	31.72	14.96%
	Mustafa Esmail Kapasi	Director	–	0.00%	1.00	0.63%	18.00	8.49%
Total Legal and Professional Fees			27.00	15.41%	38.75	24.55%	86.71	40.88%
Salary to Directors	Mariya Kapasi	Director	–	0.00%	–	0.00%	7.00	3.30%
	Samiksha Bahety	Director's Wife	–	0.00%	–	0.00%	6.00	2.83%
Total Salary to Directors			–	–	–	–	13.00	6.13%
Total Professional and Consultancy			175.18		157.83		212.09	
Rent	Naseem E Kapasi	Mother of Director	12.60	25.32%	12.95	32.66%	–	0.00%
	Esmail F Kapasi	Father of Director	5.40	10.85%	5.55	14.00%	–	0.00%
	Rajiv G Bahety	Father of Director	21.60	43.41%	16.00	40.36%	–	0.00%
	Fatema H Bhinderwala	Sister of Director	–	0.00%	1.80	4.54%	10.80	92.75%
Total Rent, rates and taxes			39.60	79.59%	36.30	91.56%	10.80	92.75%
Total Rent, rates and taxes			49.75		39.65		11.64	
Reimbursement of Expenses	Kumarshri Rajkumar Bahety	Director	3.59	19.81%	5.49	21.78%	1.63	8.81%
	Mustafa Esmail Kapasi	Director	14.53	80.19%	19.70	78.22%	16.88	91.19%
Total Reimbursement of Expenses			18.12	100.00%	25.19	100.00%	18.51	100.00%
Business Promotion Expenses	Bikaner House	Business of Director's Mother	–	0.00%	1.48	3.87%	–	0.00%
Total Business Promotion Expenses			23.34		38.21		1.42	

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

Loan from Directors	Kumarshri Bahety	Director	47.00	2.29%
	Mustafa Kapasi	Director	85.97	4.18%
Total Loan from Directors			132.97	6.47%
Total Borrowings			2,055.38	
Loan to Directors*	Kumarshri Bahety	Director	17.56	6.20%
	Mustafa Kapasi	Director	17.09	6.03%
Total Loan to Directors			34.64	12.23%

Total Loans and Advances			283.29	
Other Current Liabilities	Kumarshri Bahety	Director	24.90	3.39%
	Mustafa Kapasi	Director	19.30	2.62%
	Mariya Kapasi	Director	28.65	3.90%
	Samiksha Bahety	Director	2.79	0.38%
Total Other Current Liabilities			75.64	10.29%
Total Other Current Liabilities			735.41	

Related Party Transactions during the year

Particulars	Name	Relation with Company	Amount	Ratio
Professional and Consultancy Fees	Kumarshri Bahety	Director	44.06	25.10%
	Mustafa E Kapasi	Director	15.50	8.83%
	Kumarshri HUF	Director's HUF	11.22	6.39%
Total Professional and Consultancy Fees			70.78	40.32%
Total Legal and Professional Fees			175.53	
Rent	Naseem E Kapasi	Mother of Director	12.60	25.32%
	Esmail F Kapasi	Father of Director	5.40	10.85%
	Rajiv G Bahety	Father of Director	21.60	43.41%
Total Rent, rates and taxes			39.60	79.59%
Total Rent, rates and taxes			49.75	
Commission and Brokerage	Sumeet Jaokar	Brother of Director	2.54	97.19%
Total Commission and Brokerage			2.54	97.19%
Total Commission and Brokerage			2.61	
Reimbursement of Expenses	Kumarshri Bahety	Director	3.59	19.81%
	Mustafa Kapasi	Director	14.53	80.19%
Total Reimbursement of Expenses			18.12	100.00%

SECTION III – RISK FACTORS

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

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

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

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

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

Financial year	Total cost incurred for procurement (in lakhs)			% of costs incurred for procurements		
	India	China	Total	India	China	Total
2024-25	1596.46	2453.46	4049.92	39.42	60.58	100
2023-24	990.68	1805.80	2796.48	35.43	64.57	100
2022-23	816.82	1638.74	2455.56	33.26	66.74	100

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

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

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

The continuation and enforceability of these licensing arrangements are critical to our business operations. These agreements are subject to various commercial and contractual obligations, including minimum guarantee commitments, royalty payments linked to sales, adherence to prescribed brand usage and quality guidelines, audit rights, and termination provisions exercisable by licensors upon the occurrence of specified events. Any delay in renewal, non-renewal upon expiry, termination, or adverse modification of such licensing arrangements, or any failure by the

Company to comply with the stipulated obligations, could materially and adversely affect our ability to manufacture and sell key products, disrupt revenue streams, and adversely impact our business, financial condition, and results of operations.

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

<i>Year</i>	<i>Licensed</i>	<i>Owned IPs</i>	<i>Grand Total</i>
<i>FY 24-25</i>	<i>40.88</i>	<i>19.85</i>	<i>60.73</i>
<i>FY 23-24</i>	<i>30.78</i>	<i>10.93</i>	<i>41.70</i>
<i>FY 22-23</i>	<i>12.93</i>	<i>17.04</i>	<i>29.96</i>

Pursuant to the certificate dated September 29, 2025, (UDIN: 25135589BMIEPD6812) issued by M/s V R Sabnis and Associates , Chartered Accountant

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

We are dependent on a limited number of high-volume customers for a substantial portion of our revenue. This concentration exposes us to the risk of reduced order volumes, cancellation or delay of existing orders, and adverse changes in commercial terms. For the financial years ended March 31, 2025, 2024, and 2023, our top ten customers contributed ₹ 4306.57lakhs, ₹ 3267.26 lakhs, and ₹2462.87lakhs, respectively on standalone basis and For the financial years ended March 31, 2025 our top ten customers contributed ₹ 4219.76 lakhs, to our total revenue from operations on Consolidated basis. The extent of our customer concentration during these periods is presented below :

(₹ in lakhs)

<i>Particulars</i>	<i>Consolidated</i>		<i>Standalone</i>					
	<i>Financial Year</i>		<i>Financial Year</i>		<i>Financial Year</i>		<i>Financial Year</i>	
	<i>2024-25</i>		<i>2024-25</i>		<i>2023-24</i>		<i>2022-23</i>	
	<i>Sales (₹)</i>	<i>(%)*</i>	<i>Sales (₹)</i>	<i>(%)*</i>	<i>Sales (₹)</i>	<i>(%)*</i>	<i>Sales (₹)</i>	<i>(%)*</i>
<i>Top Customer</i>	2,240.87	36.22%	2,240.87	36.90%	1,065.54	25.55%	1,218.14	40.65%
<i>Top 5 Customers</i>	3,435.17	55.53%	3,458.20	56.95%	2,788.93	66.88%	2,244.58	74.90%
<i>Top 10 Customers</i>	4,219.76	68.21%	4,306.57	70.92%	3,267.26	78.35%	2,495.52	83.28%

**As certified by Statutory and Peer Review Auditor M/s VR SABINS & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025 (UDIN: 25135589BMIEOI6419)*

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

Our wholly owned subsidiary, Striders Distribution and Services Private Limited, constitutes one of our customers. Revenue generated from this related party amounted to ₹216.55 lakhs, representing 3.57% of our total revenue, for the financial year ended March 31, 2025, and ₹122.92 lakhs, representing 2.95% of our total revenue, for the financial

year ended March 31, 2024. Any adverse development affecting transactions with this related party customer may also impact our revenue and financial performance

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

Our top ten suppliers have accounted for 94.58% (standalone) and 92.95% (Consolidated) of our total purchases during the period ended March 31, 2025. This significant dependence on a few high-volume suppliers exposes us to a variety of risks, including the possibility of disruptions in supply chains, fluctuations in product quality, or price instability in our goods. If one or more of these key suppliers' experience challenges, such as financial difficulties, operational issues, or even discontinuation of business, we could face a shortage of essential supplies, impacting our ability to maintain stock levels and ultimately affecting revenue and profitability. The detail of suppliers concentration risk is given below:

Particulars	(₹ in lakhs)							
	Consolidated		Standalone					
	Financial Year		Financial Year		Financial Year		Financial Year	
	2024-25		2024-25		2023-24		2022-23	
	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*	Purchases	(%)*
Top Supplier	944.10	22.91%	944.10	23.31%	980.05	35.05%	822.31	33.49%
Top 5 Suppliers	3,271.93	79.40%	3,271.93	80.79%	2,215.21	79.21%	1,905.73	77.60%
Top 10 Suppliers	3,830.30	92.95%	3,830.30	94.58%	2,693.79	96.33%	2,272.04	92.53%

**As certified by Statutory and Peer Review Auditor M/s VR SABINS & Associates, Chartered Accountants, by way of their certificate dated September 26, 2025 (UDIN: 25135589BMIEOC8487)*

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

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

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

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

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

Sr. No.	Discrepancy	Steps taken
1.	<p><i>The Company had filed e-form AOC-4, dated October 19, 2022 with the RoC, Mumbai with incorrect particulars:</i></p> <ul style="list-style-type: none"> <i>Directors Report is signed by one director only</i> <i>In point No.3. Financial year starting from 29/04/2021, However date of incorporation in 28/04/2021</i> <i>Date of registration in extract of annual return is 29/04/2021 instead of 28/04/2021</i> <i>Household goods mentioned under principal business activity specified in attached Form MGT-9</i> 	The Company has undertaken to ensure that such errors do not occur in future.
2.	<p><i>The Company had filed e-form AOC-4, dated October 27, 2023 with the RoC, Mumbai with incorrect particulars:</i></p> <ul style="list-style-type: none"> <i>Board report signed by one director who is not the chairperson</i> <i>Date of Signing of Board's Report mentioned is 22/09/2021 instead of 22/09/2022</i> <i>The Company has mentioned that it has developed and adopted Risk Management Policy, however no such kind of policies found.</i> <i>Household goods mentioned under principal business activity specified in attached Form MGT-9</i> 	The Company has undertaken to ensure that such errors do not occur in future.
3.	<p><i>The Company had filed e-form MGT – 7, dated November 01, 2024 with the RoC, Mumbai with incorrect particulars</i></p> <ul style="list-style-type: none"> <i>Company missed to report BM held on 11/10/2023</i> <i>In VII (A) All directors shown as ED where as it is 2 ED and 2 NED, Also shareholding is wrongly mentioned as held by ED</i> <i>Company has appointed Designated Person on 27/06/2024, details of the same are not informed by company.</i> 	Adjudication application filed with Registrar of Companies
4.	<p><i>The Company had filed e-form ADT -1 , with following incorrect particulars</i></p> <p><i>As per the form MGT- 7 filed for the year 2021- 22 , AGM was held on 22nd September 2022, but in Form ADT -1 the date of AGM is mentioned as 30th September, 2022</i></p>	Revised and Rectified Form is filed with the Registrar of Companies
5.	<p><i>The Company had not filed e-form DPT - 3</i></p>	The company has filed revised form DPT 3 with the Registrar of Companies

	<i>As per balance sheet of 2021-2022 company has taken loan from directors, however no DPT-3 is filed in this behalf</i>	
6.	<p><i>The Company had filed e-form MGT-7A, dated September 22, 2022 with the RoC, Mumbai with incorrect particulars</i></p> <p>Discrepancies in filing of E-form MGT-7A: <i>Under the sub-point (vii) of “Registration and Other Details”, the financial year beginning date is incorrectly mentioned as 29/04/2021 instead of the correct date 28/04/2021.</i> <i>The Company held its first Board Meeting on 30/04/2021, which was not reported.</i> <i>As per the Memorandum of Association, the Authorised Share Capital at the time of incorporation of the Company was Rs. 15,00,000/- divided into 150,000 Equity shares of Rs. 10/- each. However, it has been incorrectly stated as Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each.</i> <i>As per the audited financial statements for FY 2021-22, remuneration of Rs. 7,62,500/- was paid to each Director. This detail has been omitted.</i> <i>Under Point V – Turnover and Net Worth of the Company (as defined in the Companies Act, 2013), the Net Worth of the Company was inadvertently mentioned as Rs. 6,87,017/-. As per the audited financial statements for FY 2021-22, the correct Net Worth of the Company is Rs. 5,38,140/-.</i></p>	<i>Adjudication application filed with Registrar of Companies</i>
7.	<p><i>The Company had filed e-form MGT-7A, dated September 30, 2023 with the RoC, Mumbai with incorrect particulars</i></p> <p>Discrepancies in filing of E-form MGT-7A: <i>As per the Memorandum of Association, the Authorised Share Capital at the time of incorporation of the Company was Rs. 15,00,000/- divided into 150,000 Equity shares of Rs. 10/- each. However, it has been incorrectly stated as Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each.</i> <i>The Company has missed to report the Extraordinary General Meetings held on 01/12/2022 and 15/12/2022, and the Annual General Meeting held on 22/09/2022.</i> <i>As per the audited financial statements for FY 2022-23, a total amount of Rs. 99,70,970/- (Rupees Ninety-Nine Lakh Seventy Thousand Nine Hundred Seventy only) towards salary and consultancy fees was paid to the Directors. This detail, was not mentioned.</i></p>	<i>Adjudication application filed with Registrar of Companies</i>

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or instances or delays in filing statutory forms with the Registrar of Companies as of the date of this Draft Red Hearing Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our

Company or against any of the Directors of or Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

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

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

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

Risk Factor No. 15 of the Draft Red Herring Prospectus shall be renumbered as Risk Factor No. 6 and shall be revised to read as follows:

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

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

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

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

Risk Factor No. 2 of the Draft Red Herring Prospectus is renumbered and placed as Risk Factor No. 8.

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

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

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

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

Risk Factor No. 44 of the Draft Red Herring Prospectus is renumbered and placed as Risk Factor No. 14.

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

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

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

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

SECTION V - GENERAL INFORMATION

BOARD OF DIRECTORS OF OUR COMPANY

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

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

The name of the statutory auditor's firm shall be standardized and consistently reflected throughout the Draft Red Herring Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING THIS ISSUE AND OUR COMPANY

Statutory and Peer Reviewed Auditor
V R Sabnis and Associates, Chartered Accountants Address: 806, Ecstasy Business Park, Beside City of Joy, Near Mulund East West Flyover, Mulund west Telephone: 022-25674106 Email: team@vrsabnis.com Contact Person: Vikram Ravindra Sabnis Membership No.: 135589 Firm Registration No.: 131055W Peer Review No.: 020562

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OBJECTS OF THE ISSUE

Details of the Object of the Offer

1. Funding of Working Capital Requirements of the Company.

Working Capital Requirement for Striders Impex Limited

(₹ in Lakhs)

Sr. No.	Particulars	Actual (Restated Standalone Figures)			Projected	Projected
		March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
I	Current Assets (Except Cash)					
	Inventories	749.25	1,249.24	1,270.96	1,501.86	2,142.47
	Trade Receivables	743.76	1,097.36	2,080.69	2,465.75	3,356.16
	Short Term Loans & Advances	58.83	140.92	20.57	26.74	34.76
	Other Current Assets	88.58	226.77	393.79	660.47	1,167.18
	Total (A)	1,640.42	2,714.29	3,766.00	4,654.82	6,700.57
II	Current Liabilities					
	Trade Payables	699.67	579.18	537.76	538.40	721.92
	Other Current Liabilities	112.48	101.87	289.05	250.69	401.10
	Short Term Provisions	257.31	166.52	140.80	334.00	559.54
	Total (B)	1,069.46	847.57	967.61	1,123.09	1,682.56
III	Net Working Capital Gap (Except Cash) (A-B)	570.96	1,866.72	2,798.39	3,531.72	5,018.01
IV	Funding Pattern					
	Long Term Owned Funds	178.58	440.01	804.49	1,465.26	2,984.47
	Short Term Borrowing	392.38	1426.71	1993.89	1400.00	1400.00
	Proceeds from IPO	-	-	-	666.46	633.54

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*As certified by our Peer Review Auditor, M/s. V R Sabnis and Associates, Chartered Accountant, vide their certificate dated September 27, 2025, being UDIN: 25135589BMIEOQ2269.

Fluctuation of working capital cycle of the Issuer Company:

FY 2024 compared to FY 2023

In March 2023, on the face of it, the working capital cycle was on the lower side because creditor days were unusually high at 118 days. However, this increase in days was not because of the normal credit period but because the Company undertook substantial import purchases, mainly from Fujian Mud Foreign Trade Co., Ltd., resulting in a higher outstanding trade payable balance as at the year end. Accordingly, the outstanding balance with the said supplier increased from 32.76 crore as at February 28, 2023 to 35.57 crore as at March 31, 2023. These dues were settled in the normal course of business subsequent to the balance sheet date, with payments being made during April 2023 and May 2023. The effective credit period is of 45 days. Considering which, the overall working capital cycle is 172 days.

FY 2025 compared to FY 2024

With the increase in SKUs, the stocking requirement increases. The SKU of the Company has increased from 369 in FY 2023 to 1,173 in FY 2024 and to 1,632 in FY 2025. The stock requirement of the Company in the overall working capital requirement also depends on the SKU.

This, in turn, also increases the working capital cycle on a year-to-year basis. The increase in working capital requirement, though the overall working capital cycle is the same, marginally increases on a year-to-year basis due to the increase in SKUs.

Reduction in Creditors Days in FY 2026 and 2027

Though the working capital cycle for 2024-25 is in line with normal working capital cycle of 180 days in FY 2025 and the cycle is litter higher compare to 2024.

The projected reduction in creditor days from 45 days in FY 2025 to 38 days in FY 2026 and further to 31 days in FY 2027 is primarily attributable to a change in the Company's procurement mix.

Historically, the Company has sourced a significant portion of its inventory from import suppliers based in China, who typically extend longer credit periods as compared to domestic suppliers in India. Consequently, creditor days in earlier periods reflect the benefit of higher import-linked credit terms.

From FY 2025-26 onwards, the Company has increased procurement from Indian suppliers as part of a conscious strategy to:

- Reduce dependence on a single geography,
- Improve supply chain resilience, and
- Mitigate geopolitical and logistics-related risks.

In addition, certain SKUs across toy categories such as figurines, back-to-school products, and plush toys will be sourced from India alongside China, further supporting diversification of the supply base.

As Indian suppliers generally operate on shorter credit cycles compared to overseas vendors, the overall weighted average creditor period is expected to reduce in the projected periods.

It is clarified that the reduction in creditor days is strategic and structural in nature, arising from a deliberate shift in sourcing strategy. The Company continues to maintain healthy supplier relationships in India as well as in China.

2. Investment in Striders FZ LLC, wholly owned subsidiary, to fund its working capital requirements.

Our Company acquired Striders FZ LLC as a wholly owned subsidiary pursuant to the Deferred Share Purchase Agreement dated March 29, 2025, to expand its global presence. Striders FZ LLC is engaged in the global distribution, marketing, and trading of toys and kids' consumer merchandise in the UAE. The Company follows an offshore trading model wherein orders are placed with suppliers, primarily in China, and goods are shipped directly to regional distributors, who are the customers of Striders FZ LLC. This structure has provided operational simplicity, minimal fixed costs, and an asset-light presence in the UAE, but it also restricts direct access to customers and limits opportunities for brand building in the region Striders

Fluctuation of working capital cycle:

Striders FZ LLC-Striders FZ LLC followed a back-to-back order model, where products were ordered from factories only after receiving confirmed orders from customers. This approach helped the Company keep inventory levels low during the initial stage of its global operations.

Though the back-to-back model helps in managing the business without inventory. However, it has certain inherent limitations. 1. Supply duration high: In this model, the total supply duration is very high, as it currently takes around 4 months for the Company to supply an order, since the manufacturing of the order is initiated only after receipt of the customer's order by the Company. 2. Minimum order quantities (MOQs): Most factories require minimum order quantities (MOQs) for production and delivery. In several instances, customer order quantities were lower than the applicable MOQs quoted by the factories, making it commercially unviable for the Company to fulfil such orders. Consequently, the Company was required to forgo certain business opportunities.

Due to this limitation, the company is losing various revenue opportunities because various time, the customers require supply early and several customers require quantities lower than the MOQs. Now, to overcome all these limitations and expand business operations, the Company is planning to shift to an inventory holding model, where the Company would be able to serve all customers.

Due to this change in the business model, the working capital cycle of the company will get changes as the explained under:

1. Inventory: As explained above, the company has shifted from the back-to-back model to the inventory holding based model.
2. Trade Receivables: While the Company continues to prefer advance payments and LC/IT based transactions, it expects certain distributors and institutional customers to seek short-term credit facilities. The debtors of the company are historically in the line of 50- 60 days. Accordingly, the company has estimated the debtors days of 50 days IN FY 2025-26 and 52 days in FY 2026-27.
3. Creditor Days: Earlier, the Company was acting as a standalone entity and became a wholly owned subsidiary on March 29, 2025. Since Striders FZ LLC is a part of the Striders Group, the Company will negotiate on an overall basis, and the credit period is estimated in line with the overall Striders business. Therefore, the credit period is 30 days in FY 2025-26 and 40 days in FY 2026-27.

The revenue of Striders FZ LLC in rupee terms for the past 3 years on standalone basis are as follows:

Year	In USD	Exchange Rate*	Date of Exchange Rate	In INR
FY 2023	2,967,978	82.22	31/03/2023	244,025,964
FY 2024	1,442,444	83.37	28/03/2024	120,262,182
January 2025 to 2025	353,979	85.58	28/03/2025	30,294,018

* Source: RBI website- <https://www.rbi.org.in/scripts/referenceratearchive.aspx>

3. Incorporation and Investment in a newly proposed wholly owned subsidiary in mainland UAE and funding its working capital requirements.

As per the observations raised in the query letter, the following disclosure has been added to the previously included introduction for the purpose of completeness and regulatory compliance.

Anticipated demand in the UAE

The GCC region stands out as a structurally strong and strategically aligned market for our product categories. The decision to invest and build direct operations in the GCC is based on the following factors:

1. Favourable Demographics and a Large Core Consumer Base

The GCC has one of the youngest populations globally, with 60–80% of residents under 30 years of age. Children in the 0–10 age group account for ~20% of the total population. This creates a naturally large, stable and recurring consumer base for toys and kids' lifestyle products, unaffected by seasonality or cyclic downturns.

2. High Disposable Income and Strong Consumption Behaviour

Key GCC economies, particularly the UAE and Saudi Arabia, have high per-capita incomes and strong household purchasing capacity.

This translates into significantly higher average spending on discretionary categories such as toys, gifts and kids' accessories compared to markets with larger populations but lower purchasing power. The region is fundamentally a consumption-driven economy.

3. Fully Import-Driven Market With Low Supply-Side Complexity

The GCC has no domestic toy manufacturing ecosystem.

The market is 100% import-dependent, making supply chain operations straightforward and predictable.

Given Striders' sourcing strengths from China and India, this creates a clear opportunity to scale efficiently.

4. Identified Market Gap: Limited Product Development Expertise

Most distributors in the region act as importers rather than product creators. They rely on existing catalogues instead of developing products themselves.

This leads to:

Higher landed costs

Limited innovation

Lack of differentiated assortments for retailers

Striders' core competency in product development enables us to optimise the value chain, deliver competitive pricing, reduce landed costs, and offer retailers exclusive and better-suited product lines.

5. Direct Operations Improve Margins and Strengthen Control

Through our subsidiary, Striders FZ LLC, we already have experience operating with distributors in the region. We have observed that direct engagement with retailers and regional distributors removes one margin layer, improves visibility on demand, and helps build stronger brand presence.

This directly enhances both topline growth and EBITDA margins for the Company.

6. Strategic Fit With the Company's Long-Term Brand Vision

The GCC is highly receptive to international brands and licensed products — key areas of strength for Striders.

Direct operations allow us to:

Build consistent brand positioning

Strengthen IP-driven categories (e.g., Pugs at Play, Furry Pals, Gurliez)

Expand into modern trade, hypermarkets, and specialty formats with unified pricing and supply control

This aligns with the Company's long-term strategy of becoming a global, multi-brand toy and kids' products player.

Working capital Requirement on mainland entity:

The proposed subsidiary in Mainland Dubai is incorporated in month of December 2025 therefore in the current financial year (2025-26), it will have business operations only for 3 months. Accordingly its working capital cycle is estimated based upon its requirement for 3 months' operation of current year and well as inventory requirements for next year. Further since the time period of business operation is small, the Company initially buy goods mainly from the supplier who would have ready inventory and lower supply duration. The Working Capital Days of FY 2025-26 are also estimated based upon the same.

While in FY 26-27, the business operations will be for full year and the Company will order from its regular suppliers as well as inventory holding will also be based on full year of business requirement. Therefore the Company has estimated working capital cycle based upon its general business requirements and terms prevailing in UAE market.

4. Repayment of Loans

The table below sets forth details of these borrowings, which may be repaid, in whole or in part, from the Net Proceeds of up to ₹300.00 Lakhs:

Name of Lender	Nature of Borrowing	Rate of interest	Tenure	Date of Sanction	Amount sanctioned	Amount O/S as on 18/09/2025
Tata Capital Limited	Dropline Term Loan	10.75%	168 Months	13-04-2023	283.83	272.91
Tata Capital Financial Services Limited	Business Loan	10.75%	168 Months	24-04-2023	40.00	36.97
Total					323.83	309.88

As per the query letter dated November 26, 2025, wherever stated in this Chapter, the name “Strider Impex Limited” shall be read and updated as “Striders Impex Limited”.

OUR BUSINESS

BUSINESS MODEL

3. Distribution Strategy

Striders Impex Limited has developed a robust, multi-channel distribution framework aimed at maximizing product accessibility, enhancing brand visibility, and reaching a wide spectrum of consumers across various markets. The Company's distribution network spans modern retail, general trade, and digital commerce platforms, ensuring deep market penetration across both urban and semi-urban geographies. This omni-channel distribution approach not only aligns with evolving consumer shopping preferences but also helps insulate the business from risks associated with overdependence on a single sales channel.

Modern Retail

The Company supplies to leading retail chains such as, Landmark and others to distribute its products through high-footfall, experience-driven retail environments. These outlets offer prime shelf placement and strong visual merchandising opportunities, which are instrumental in building brand recognition, customer engagement, and impulsive purchase behaviour, particularly in high-traffic locations such as malls and airports.

General Trade

To strengthen its presence beyond organized urban retail, Striders Impex Limited supplies products to a wide network of multi-brand toy outlets independent distributors, and local retailers. This channel remains a key revenue contributor, especially in price-sensitive and volume-driven markets, offering reach into ensuring availability across diverse consumer segments.

E-Commerce and Quick Commerce

Acknowledging the accelerated growth of digital retail, Striders Impex Limited has established a significant footprint across major e-commerce and quick commerce platforms in India. The Company's products are currently available on *third party e-commerce marketplaces*

This channel provides direct access to a growing online consumer base, particularly for impulse and convenience-driven categories such as toys and gifting products. It also enables data-driven insights for targeted marketing and product planning.

Region- wise Bifurcation

For the Financial Year ended (Rs. in lakhs)						
Region	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations	% of Total Revenue from operations	Revenue from operations	% of Total Revenue from operations	Revenue from operations	% of Total Revenue from operations
Striders Impex Sales						
East-Zone	301.79	4.88%	193.05	4.63%	96.75	3.23%
North - Zone	1,676.18	27.09%	504.61	12.10%	150.46	5.02%
South - Zone	1,440.33	23.28%	1,073.95	25.75%	367.04	12.25%
West - Zone	2,578.62	41.68%	2,398.86	57.52%	2,382.17	79.50%
Exports	67.70	1.09%	-	0.00%	-	0.00%
Striders Distribution Sales	22.47	0.36%	-	0.00%	-	0.00%

Striders FZ LLC Sales	99.43	1.61%	-	0.00%	-	0.00%
Total	6,186.51	100%	4,170.48	100%	2,996.42	100%

Products- wise revenue bifurcation

A. Toys

(Rs. In Lakhs)

Row Labels	2024-25	% of revenue	2023-24	% of the revenue	2022-23	% of the revenue
Pugs at Play	1,350.67	21.83	668.58	16.03	852.33	28.44
Lic-Plush	402.39	6.50	393.10	9.43	23.54	0.79
Activity Sets and Toys	221.33	3.58	—	0.00	—	0.00
Own IP plush	287.39	4.65	270.71	6.49	65.20	2.18
Total	2,261.78		1,332.39		941.07	

B. Kids Merchandise

(Rs. In Lakhs)

Row Labels	2024-25	% of revenue	2023-24	% of the revenue	2022-23	% of the revenue
Back to School	1,021.06	16.50	568.24	13.63	227.99	7.61
Bags	2,152.36	34.79	1,760.03	42.20	936.10	31.24
Sunglasses, Watches	752.59	12.14	509.56	12.22	891.25	29.74
Total	3,926.01		2,837.83		2,055.34	

Financial KPI of our Company

The revenue bifurcation based on Licensed, Owned Branded Products and Co-Branding, which is mentioned as follows:

(Rs. In Lakhs)

Year	License Product		Owned Branded		Co-Branding	
	Amount Products	% of Total Revenue	Amount Products	% of Total Revenue	Amount	% of Total Revenue
2022-23	1,263.60	42.18	880.49	29.38	852.33	28.44
2023-24	3,085.78	73.99	430.82	10.33	653.88	15.68
2024-25	4,092.22	67.38	601.29	9.90	1379.6	22.72

Job work costs for the last 3 years as % to total costs

(Rs. In Lakhs)

Year	Job work Cost (in lakhs)	% of Total Cost
2022-23	206.74	7.60%
2023-24	510.89	13.66%
2024-25	695.07	13.15%

Number of distributors and retailers on year-on-year basis for last 3 years.

Year	Number of Distributor	Number of Retailers
2022-23	66	14
2023-24	125	18
2024-25	144	33

Revenue bifurcation from e-commerce and offline distribution

Year	E-commerce	Offline distribution		Total
		Distributor	Retail	
2022-23	0.00	645.95	2350.47	2996.42
2023-24	16.27	1001.33	3149.67	4170.48
2024-25	43.90	1294.16	4735.04	6073.11

Details of Domestic & Export of the Striders Impex Limited

Service	FY 2024-25	FY 2023-24	FY 2022-23
Domestic (in %)	98.89%	100%	100%
Domestic (in Amount)	6,005.40	4170.48	2996.42
Exports (in %)	1.11%	0%	0%
Exports (in Amount)	67.70	0	0
Total (in %)	100%	100%	100%
Total (in Amount)	6,073.11	4,170.48	2,996.42

Stock keeping units

Year ending	Stock keeping unit
March 2023	369
March 2024	1173
March 2025	1632

KEY STRENGTHS OF OUR BUSINESS

Strength No. 3 has been revised and the updated Strength No. 3 shall read as follows.

3. Brand Equity and Consumer Liking

Striders Impex Limited has developed brand equity and consumer liking through a combination of licensed character products and a growing portfolio of proprietary intellectual properties. Brands such as Pugs at Play, Furry Pals, Gurliez, reflect the company's efforts to introduce differentiated product lines designed for varied age groups and consumer segments. These in house IPs, formulated on the basis of market insights and evolving consumer preferences. The combined presence of globally recognised licensed products and homegrown brands has helped increase revenues.

8. Diversified Revenue Base Across Channels and Geographies

The Company along with its wholly owned subsidiaries has built a well-diversified revenue structure, generating total income of approximately ₹72.96 crores, with contributions from both domestic and international markets. The international segment accounted for ₹10.97 crores, primarily through Striders FZ LLC, demonstrating the Group's growing global presence. In India, the Company recorded revenue of ₹60.73 crores, with strong performance across key channels.

The Company's revenue is primarily derived from offline distribution, including distributor and retail channels, with e-commerce contributing a relatively small portion. In FY 2022–23, the Company did not generate any e-commerce revenue, and total revenue of ₹2,996.42 lakhs was entirely from offline distribution

In FY 2023–24 and FY 2024–25, e-commerce revenue increased to ₹19.48 lakhs and ₹43.90 lakhs, respectively, while offline distribution continued to be the dominant revenue source. Total revenue increased to ₹4,170.48 lakhs in FY 2023–24 and further to ₹6,073.11 lakhs in FY 2024–25, driven mainly by growth in distributor and retail sales.

This multi-channel and multi-market approach enhances the Company’s resilience, scalability, and long-term growth potential.

UTILITES AND INFRASTRUCTURE FACILITIES

Insurance

Our Company maintains insurance policies to safeguard its assets, operations, and business risks. The insurance coverage includes policies for fire and allied perils, transit insurance, stock insurance, and other standard business-related risks, which are customary in the industry. These policies are intended to mitigate potential losses arising from unforeseen events, including damage to inventory, goods in transit, and other operational exposures. To safeguard its assets and ensure continuity of operations, Striders Impex has undertaken comprehensive insurance coverage:

Sr. No.	Policy No.	Issued By	Policy Type	Premium Paid	Sum Insured	Period of Insu
1	111522529110000263	Reliance General Insurance Company Limited	Burglary Insurance Policy	5812	18,00,00,000	18/11/2025 to 17/11/2026
2	111562521260052318	Reliance General Insurance Co. Ltd.	Burglary Insurance Policy	3,29,220	18,00,00,000	18/11/2025 to 17/11/2026
3	OG-26-2401-4056-00014816	Bajaj Allianz General Insurance Company Limited	General Insurance Policy	22,067	2,00,00,000	27/09/2025 to 26/09/2026
4	1207042125P102073814	United India Insurance Company Limited	Marine Cargo Open Policy	35,401	10,00,00,000	06/05/2025 to 05/05/2026
5	110522423740003462	Reliance General Insurance Company Limited	Car Insurance	1,00,295	28,35,750	19/12/2024 to 18/12 /2027
Total					51,28,35,750	

Note:

- There have been no material losses suffered by the Company vis a vis the insurance cover maintained by it
- There has been no instance during the in the Fiscal Year 2023, 2024, and 2025 where any insurance claim has exceeded the applicable insurance coverage.”

EMPLOYEES

Our workforce plays a pivotal role in upholding quality and safety, which in turn reinforces our competitive advantage. Our human resource policies are designed to focus on the training, development, and retention of employees. We identify, nurture, and retain talent through a comprehensive set of initiatives, including talent acquisition, learning and development programs, structured compensation and benefits, employee engagement, and performance management systems. Regular training programs are conducted to enhance operational efficiency, boost productivity, and ensure adherence to quality and safety standards. We believe that our management practices, supportive work environment, career growth opportunities, performance appraisal processes, and employee benefits are essential in fostering strong employee relations and ensuring long-term retention

As of the date of this Draft Red Herring Prospectus, Striders Impex Limited employs a total of 34 employees. The following table provides the department-wise break-up of our workforce:

Sr. No.	Particulars	Number of Employees
---------	-------------	---------------------

1	Sales	21
2	Product	4
3	Operations	3
4	Accounts	3
5	Admin	1
6	Information Technology	1
7	Compliance	1

As on the respective financial years, the employee base of the Group is distributed between Striders Impex Limited and Striders Distribution and Services Private Limited. The employees are further categorised into regular employees and personnel engaged on a consultancy basis, including key managerial personnel and senior management personnel.

Name of the company	FY 2025	FY 2024	FY 2023
Striders Impex Limited			
Employee Count	17	18	15
Consultancy (KMP+SMP)	7	7	9
Striders Distribution and Services Private Limited			
Employee Count	5	4	0
Consultancy (KMP+SMP)	1	3	0

FACILITIES

Striders Impex Limited operates through offices and warehouses primarily located in Mumbai, to support its operations. Our registered office is situated in Maharashtra.

Our location is staffed with qualified personnel responsible for overseeing day-to-day operations, compliance, and coordination. Details of our registered office are as below:

Location of the Property	Agreement date	Lessor/Lessee	Lease Rent /License Fee	Lease/ License Period	Purpose	Related party (Yes/ No)	Stamp Duty	Registration
Ajmera sikova, unit No.1406 & 1407 LBS Road, Opp. Damodar Park, Near Ashok Mill, Ghatkopar West, Mumbai – 400086	13/05/2024	Nirmiti Ashok Kajne	Rs.100000/- (One Lakh Only) per month for the first 12 months, b) Rs. 105000/- (One Lakh Five Thousand Only) per month for the next 12 months, c) Rs. 110250/- (One Lakh Ten Thousand Two Hundred and Fifty Only) per month	15/06/2024 - 14/06/2029	Registered Office	No	The Company has adequately paid stamp duty of Rs. 17,326.90	The Agreement/ was duly registered on 13 th May, 2024

			for the next 12 months, d) Rs. 115763/- (One Lakh Fifteen Thousand Seven Hundred and Sixty-Three Only) per month for the next 12 months, e) Rs. 121551/- (One Lakh Twenty-One Thousand Five Hundred and Fifty-One Only) per month for the next 12 months.					
Commercial property bearing No. S-1,Phase – I, Badli Industrial Estate , Badli,Delhi – 110042.*	12/10/2023	Lessor – Vivek Khandelwal Lessee – Striders Distribution and Services Private Limited	Rs. 40,000/- per month for period from 15/10/2023 to 14/10/2024 Rs. 42,000/- per month for period from 15/10/2024 to 14/10/2025	15/10/2023 to 14/10/2025*	Warehouse	No	The Company has adequately paid stamp duty of Rs. 10,000	The deed was duly registered on 20 th October, 2023

* The warehouse is taken on lease by Striders Distribution and Services Private Limited, which is a wholly owned subsidiary of our company. The lease agreement for the warehouse situated in Delhi has expired and the Company has filed an application for renewal.

INTELLECTUAL PROPERTY

Our intellectual property (IP) portfolio plays a pivotal role in reinforcing our competitive position, brand identity, and value proposition in the global toy industry. As a company engaged in licensing, distribution, and development of toys and related merchandise, we understand the strategic importance of IP in driving customer loyalty, market differentiation, and legal protection.







We actively license well-known international characters and brands through formal agreements with globally reputed licensors. These licensing arrangements grant us exclusive and non-exclusive rights to manufacture, market, and distribute products under globally recognized IPs.

We ensure our IP right both licensed and owned are adequately protected through appropriate agreements, registrations, and compliance measures. We maintain strict adherence to the terms of licensing contracts and have internal processes to monitor IP usage across production, packaging, marketing, and distribution.

As we continue to expand our global footprint and invest in creative development, IP will remain a cornerstone of our business strategy enabling us to innovate, partner with world-class brands, and deliver unique, high-quality products to our customers. Key details of the registrations of such trademark and domain names are as follows:


Our Company has following Registered trademarks as on the date of the Draft Red Herring Prospectus:

**A Deed of Assignment dated November 21, 2024 has been executed between our Company and its Promoter and Managing*

Sr. No.	Class Trademark	Logo	Category	Trademark	Trade mark no.	Date Certificate	Validity of trademarks
1.	28		Word	Gurliez*	4689480	October 6, 2021	October 6, 2030
2	28		Word/ Logo	PUGS AT PLAY#	4693281	October 08, 2021	October 08, 2031
3	28		Logo	FURRY PALS#	5670779	November 2022	November 5, 2032
4	28		Word/Logo	Beezy kits#	5175511	October 2021	October 16th, 2031
5	28		Word/Logo	Minds at Play#	5129107	September 2021	September 1, 2031
6	9		Word/Logo	SHDZ#	5608790	September 2022	September 1, 2032

Director, Mr. Mustafa Esmail Kapasi, for the assignment of Trademark “Gurliez” (Device Mark) in favour of our Company, for a consideration of Rs. 10,000/- (Rupees Ten Thousand Only). The Company has filed an Application for Post Registration changes in the Trademarks and the same is yet to be approved.

#Our company is yet to make applications to respective authorities for updating each of the aforesaid Registration certificates to reflect its current name pursuant to conversion into a public limited company.

Sr. No	Particulars of Trademark	Application no.	Class No	Date Registration/ Application	Valid upto	Country of registration
1.	 Pugs At Play [#]	44185089	28	November 7, 2020	November 06, 2030	China
2.	 Pugs At Play [*]	7547871	28	October 29, 2024	October 29, 2034	USA
3.	Pugs at Play [*]	018461331	28	August 20, 2021	April 27, 2031	European Union
4.	Pugs at Play [*]	UK00003633116	28	September 17, 2021	April 27, 2031	United Kingdom of Great Britain and Northern Ireland

**The Trademarks are registered in the name of our wholly owned subsidiary, Striders FZ LLC.*

[#]Application was filed with the United States Patent and Trademark Office (USPTO) for updating the Company's current name in the registration certificate. Pursuant to the said application, the name of the Company has been updated in the Registration certificate issued by the United States Patent and Trademark Office.

Our Company has following Domain as on the date of the Draft Red Herring Prospectus:

Sr No.	Domain Name and ID	Registrar ID	Creation Date	Registry Expiry Date
1.	striders.biz	BigRock Solutions Ltd.- 1495	4th Jun, 2019	4 th June , 2029

INDUSTRY OVERVIEW

As per the query letter, the Industry Overview chapter shall be updated in RHP as per Annexure A.

KEY INDUSTRY REGULATIONS AND POLICIES

Pursuant to the query letter dated 26 November 2025, the “Key Industry Regulations and Policies” chapter has been updated, and the following regulations have been included.

1. Bureau of Indian Standards

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards as the national standards body responsible for formulation of Indian Standards and regulation of quality and safety of goods, services, and systems in India. The legislation provides the framework for voluntary and compulsory certification, conformity assessment, hallmarking of precious metals, and enforcement of notified quality control orders issued by the Central Government. Entities engaged in the manufacture, import, distribution, or sale of products covered under mandatory standards are required to obtain certification from the Bureau of Indian Standards and ensure ongoing compliance with the prescribed specifications and labelling requirements. The Act also empowers the Bureau to conduct inspections, collect samples, and initiate action in case of non compliance with applicable standards.

2. Toys Quality Control Order

The Toys (Quality Control) Order, 2020 (the “Toys Quality Control Order”) applies to toys product or materials designed or clearly intended for use in play by children under 14 years of age or any other product notified by the Central Government from time to time and mandates such toys to conform to and bear the “Standard Mark” under a license from the Bureau of Indian Standards which will be the certifying and enforcement authority for the toys as per Scheme-I of BIS (Conformity Assessment) Regulations, 2018. The toys must conform to the corresponding Indian standards which provide technical requirements for safety regarding flammability, physical aspects, mechanical properties, of toys used for indoor and outdoor family domestic use, certain chemical components, safety for electric toys, migration of certain elements of the toys etc. However, the Toys Quality Control Order is not applicable on the good or articles (toys) that are meant for export.

Toys (Quality Control) Amendment Order, 2024

“Provided also that nothing in this Order shall apply to import of up to 300 numbers (max 5 nos each type of samples) of goods and articles per financial year for the purpose of research and development for Toys and related parts by each of the manufacturers who are certified by the Bureau or manufacturer who has applied to the Bureau, subject to the condition that such imported goods and articles will not be sold commercially and shall be disposed of as scrap and also such manufacturers shall maintain a year – wise record of such goods or articles and furnish the same to the Central Government with a declaration made to this effect” to the Department for Promotion of Industry & Internal Trade (DPIIT).

Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Amendment Order, 2024 dated - 5th March, 2024

The Ministry of Consumer Affairs, has notified the Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Order, 2024, prescribing mandatory quality standards for specified insulated products. The Order mandates Goods or articles specified in column (1) of the Table shall conform to the corresponding Indian Standard specified in column (2) of the Table and shall bear the Standard Mark under a licence from the Bureau as per Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018:

Provided that nothing in this Order shall apply to goods or articles manufactured domestically meant for export:

Provided further that nothing in this Order shall apply to goods or articles manufactured domestically by an enterprise, registered with the Central Government under “Udyam Portal” of the Ministry of Micro, Small and Medium Enterprises scheme, wherein the investment in plant and machinery or equipment at original cost does not exceed twenty-five lakh rupees and the turnover does not exceed two crore rupees for the previous financial year as certified by a Chartered Accountant shall be exempted from implementation of this order.

Table

Goods or articles	Indian Standard	Title of Indian Standard
(1)	(2)	(3)

Insulated Flask/Bottles/Containers for domestic use	IS 17790:2022	Insulated Flask for Domestic Use
	IS 17526:2021	Domestic Stainless steel vacuum flask/bottle
	IS 17569:2021	Insulated Container for Food Storage

Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Amendment Order, 2024.

“Provided also that nothing in this Order shall apply to goods or articles domestically manufactured or imported before the date of commencement of this Order by the manufacturer certified by the Bureau or manufacturer who has applied to the Bureau for certification or by the importer for the relevant goods and articles and such manufacturer or importer shall be permitted to sell or display or offer to sell such declared stock up to six months from the date of commencement of the Insulated Flask, Bottles and Containers for Domestic Use (Quality Control) Amendment Order, 2024 subject to the condition that such manufacturer or importer shall make a declaration to this effect certified by a Chartered accountant to the Bureau.”

The regulation titled “The Information Technology Act, 2000 and the rules made thereunder” shall be replaced with “The Digital Personal Data Protection Act, 2023”, and the updated regulation shall read as set out below.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 establishes a framework for lawful collection and processing of digital personal data by entities, including corporate bodies. The Act identifies entities handling large volumes or sensitive categories of personal data as significant data fiduciaries, who must comply with enhanced obligations such as appointment of a data protection officer for grievance redressal and engagement of an independent data auditor to assess statutory compliance. These provisions will become operative upon notification by the Central Government. In addition, intermediaries are required to comply with the Information Technology Intermediary Rules, and any breach of such obligations may attract penalties under applicable law, including the Information Technology Act and the Bharatiya Nyaya Sanhita, 2023.

OUR MANAGEMENT

Pursuant to the order dated 01 December 2025 issued by the Registrar of Companies in relation to the violation of Section 159, the Director Identification Number to be treated as permanent and retained by Kumarshri Rajkumar Bahety is 08459040, and accordingly, the table set out below stands updated.

Name, Designation, Date of birth, address, Occupation, Nationality, Current Term, period of directorship and DIN	Age (years)	Other directorships
Kumarshri Rajkumar Bahety Designation: Managing Director Date of birth: 08/01/1982 Address: H-2, 2/2, Panchdeep Society, Sector-29, Near Indraprasth Complex, Vashi, Navi Mumbai, Thane-400703 Occupation: Business Nationality: Indian Period of Directorship: Director since 28-04-2021 Current Term: For a term of five years with effect from July 01, 2025 till June 30, 2030 DIN: 08459040	43	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil LLP Nil
Mustafa Esmail Kapasi Designation: Chairman and Managing Director Date of birth: 18/04/1984 Address: 3403, Heritage Co Op HSG Soc. Ltd, Cliff Avenue, Near Go-Karting, Hiranandani Gardens, Powai, Mumbai, Maharashtra – 400076 Occupation: Business Nationality: Indian Period of Directorship: Director since 28-04-2021 Current Term: For a term of five years with effect from July 01, 2025 till June 30, 2030 DIN: 02150262	41	Public Limited Companies: Nil Private Limited Companies: Striders Distribution and Services Private Limited Foreign Companies: Striders FZ LLC LLP Nil

As per the query letter dated November 26, 2025, wherever stated in this Chapter, the name “Mr. Pradeep Lalchand Chechani” shall be read and updated as “Mr. Pradeep Chechani Lalchand”.

OUR PROMOTERS AND PROMOTER GROUP

In the said chapter, pursuant to Regulation 2(oo)(ii) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Ms. Mariya Mustafa Kapasi has been included as a promoter, and her immediate relatives have been included as part of the promoter group.

Promoters

Mustafa Esmail Kapasi, Mariya Mustafa Kapasi and Kumarshri Rajkumar Bahety are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter hold 1,34,09,995 Shares in aggregate, representing 95.20% of the issued, subscribed, and paid-up Equity Share capital of our Company.

The details of our individual promoters are as under:

Mariya Mustafa Kapasi

Mariya Mustafa Kapasi, aged 40 years, is one of the promoter of our Company and also the Non- Executive Non- Independent Director of our Company.

For complete profile of Mariya Mustafa Kapasi , along with her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “ Our Management ” on page 34 of DRHP. Other than the entities forming part of the Promoter Group, Mariya Mustafa Kapasi is not involved in any other ventures.

Her PAN is: AOJPG3012R

A) Natural Persons who are part of the Promoter Group:

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Name of Promoter	Relationship	Name of the relative
Mariya Mustafa Kapasi	Father	Yusufi Akbarali Ghadiali
	Mother	Rashida Y Ghadiyali
	Spouse	Mustafa Esmail Kapasi
	Daughter	Zahabiya Mustafa Kapasi
	Daughter	Zahra Mustafa Kapasi
	Spouse's Father	Esmail Fakhruddin Kapasi
	Spouse's Mother	Naseem Ismail Kapasi
	Spouse's Sister	Fatema Bhinderwala

SECTION IX – FINANCIAL STATEMENTS

As per the observations contained in the query letter, wherever the name is stated as “Kumarshri Bahety”, the same shall be read and construed as “Kumarshri Rajkumar Bahety”, wherever the name is stated as “Mustafa Kapasi”, the same shall be read and construed as “Mustafa Esmail Kapasi”, and wherever the name is stated as “Naseem Kapasi”, the same shall be read and construed as “Naseem E Kapasi”.

As per the observations contained in the query letter, all headers and titles within the standalone financial information sections have been standardized to consistently reflect the name “Striders Impex Limited (Formerly known as Striders Impex Private Limited)”.

As per the observations contained in the query letter, the names of the lenders have been updated, and wherever stated otherwise, the same shall be read and construed as “Tata Capital Limited” and “Tata Capital Financial Services Limited”

As per the observations contained in the query letter, the following statement shall be updated and read as under:

15. Segment Accounting Business Segment

The business segment has been considered as the primary segment. The Company's primary business segments are reflected based on principal business activities in relation to licensing global toy brands for the Indian market, supported by a multi-channel distribution network and developing Its own IPs in toys and consumer products This is the only segment as envisaged in Accounting Standard 17. 'Segment Reporting therefore disclosure for Segment reporting is not applicable.

Geographical Segment

The Company has export revenues amounting to 1.11% of its total revenue for the year. However in accordance with AS 17- Segment Reporting, these export revenues do not meet the quantitative threshold (10% of more of total revenue, results, or assets) to qualify as a separate geographical segment.

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

Discussion on Result of Our Operations

Financial Key Performance Indicators of our Company*

(Amount in ₹ Lakhs)

S. No.	Particulars	Consolidated FY 2024-25	Standalone FY 2024-25	Standalone FY 2023-24	Standalone FY 2022-23
1	Revenue from Operations (₹ in Lakhs)	6,186.51	6,073.11	4,170.48	2,996.42
2	Growth in Revenue from Operations (%)	NA*	45.62%	39.18%	1,408.75%
3	EBITDA (₹ in Lakhs)	932.17	890.31	531.38	309.12
4	EBITDA Margin (%)	15.07%	14.66%	12.74%	10.32%
5	EBIT (₹ in Lakhs)	908.89	867.04	513.80	306.45
6	Profit After Tax (₹ in Lakhs)	840.74	802.03	438.56	203.12
7	PAT Margin (%)	13.59%	13.21%	10.52%	6.78%
8	ROAE (%)	78.08%	76.53%	102.53%	190.03%
9	ROCE (%)	57.96%	57.40%	74.93%	128.76%
10	Net Worth (₹ in Lakhs)	1,506.57	1,449.04	647.00	208.45
11	Return on Net Worth (%)	55.81%	55.35%	67.78%	97.44%
12	Debt Equity Ratio	1.36	1.42	2.26	2.02

Discussion on the ROAE, RoNW and PAT :

For the standalone operations, the Return on Average Equity (ROAE) and Return on Net Worth (RoNW) have shown a declining trend over FY 2023 to FY 2025. ROAE stood at 190.03% in FY 2023, reduced to 102.53% in FY 2024, and further to 76.53% in FY 2025. Similarly, RoNW has declined from 97.44% in FY 2023 to 67.78% in FY 2024 and 55.35% in FY 2025.

There has been a consistent increase in PAT% (FY 2022-23: 6.78%, FY 2023-24: 10.52% & FY 2024-25: 13.21%, as mentioned in Restated Standalone Financials). The primary reason for this decline in ROAE & RoNW is the expansion of the equity base driven by accumulation of retained earnings over the period. The Net worth of the company rose from ₹208.45 Lakhs in FY 2023 to ₹647.00 Lakhs in FY 2024, and further to ₹1,449.04 Lakhs in FY 2025. Owing to this, there has been a % decline in the ROAE & RoNW inspite of the revenue & PAT of the company showing a strong upward trends

In accordance with the query letters received from the exchange the following is to be included along with Discussion on Result of Our Operations under the head Comparison of FY 2024-25 with FY 2023-24- Balance sheet item

Comparison of FY 2024-25 with FY 2023-24 (Based on Restated Standalone Financial Statement)

Trade Receivables

Company's debtors' day ranges of 120 to 130 days. In FY 23-24 Debtors' days are lower because sales was spilled from Q4 of FY 23-24 to Q1 of FY 24-25.

In back-to-school segment of the company which consist of school bags, water bottles etc. Sales majorly comes during the month of February and March. However, due to some operation issue sales amount of Rs. 450 lakhs was spilled from Q4 of FY 23-24 to Q1 of FY 24-25. If this sales booked of Rs. 450 lakhs as per plan then sales would have been Rs. 4620.48 lakhs for FY 23-24.

Further as the entire sales would have been booked in the month of February and March this entire amount have been part of receivables and trade receivables would be Rs. 1547.36 lakhs and Trade Receivables Days would 122 days. The same is detailed below:

		(Rs. In Lakhs)
		FY 23-24
Particulars		

Existing Sales	4170.48
(+)Spilled Sales	450
Sales in normal Scenario (A)	4620.48
Existing Trade receivables	1097.36
(+)Trade receivables due spilled Sales	450
Total Trade Receivables (B)	1547.36
Trade Receivables Days = (Trade Receivables/Sales)*365	122

Inventory

Company maintains inventory in the range of 102-120 days. However, with regards to significant inventory buildup in FY2024 and the subsequent minimal growth in FY2025 we would like to mention that as mentioned in query no. 12 that the sales of Rs 450 lakhs spilled over from Q4 of FY 2023-24 to Q1 of FY 2024-25.

However, the Company already had the required inventory, and an additional amount of ₹271 lakhs. So, the Company was holding extra inventory of ₹271 lakhs over and above its normal requirement. If we remove the extra inventory of the company, then inventory days are 117 days which is inline with the company normal business cycle. The same is detailed below:

(Rs. In Lakhs)	
Particulars	FY 23-24
Existing Inventory	1249.24
(-)Spilled over Inventory	271
Total Inventory (A)	978.24
Cost of Goods Sold	3040.09
Inventory Days = (Inventory/COGS)*365	117

The Company's normal inventory cycle remains within the range of 105–120 days. The temporary increase in FY 2023–24 and the subsequent decrease in FY 2024–25 were primarily on account of the spillover of sales from Q4 of FY 2023–24 to Q1 of FY 2024–25."

Net Cash Flow from Operating Activities

Discussion on the Negative operating cash flows in FY2023 and FY2024

The negative operating cash flows in FY 2022-23 and FY 2023-24 were primarily driven by significant increase in working capital requirements during the Company's expansion phase. In contrast, FY 2024-25 recorded an improvement due to the normalization of working-capital movements. The key business drivers were:



1. **Inventory Build-up** - To support business expansion, the Company undertook a substantial inventory build-up across FY 2022-23 and FY2023-24.
The inventory movement in FY 2023-24 amounted to ₹500 lakhs, which absorbed operating cash and contributed significantly to the negative operating cash flow. Whereas, FY 2024-25 witnessed only a marginal movement in inventory (₹21.71 lakhs) as compared to the large increase in FY 2023-24. Thus, impacting the Cash flow favourably in FY 2024-25.
2. **Higher Settlement of Trade Payables**- In FY 2023-24, the Company paid off a larger portion of outstanding trade payables as compared to FY 2024-25. This resulted in a higher outflow of cash in FY 2023-24, whereas FY 2024-25 reflected ₹79.06 lakhs lower settlement, contributing to the improvement in cash flows.

3. **Reduction in Government Balances-** Statutory balances with the government (GST) reduced from ₹1.4 crore in FY 2023-24 to approximately ₹17 lakhs in FY2024-25, due to which the Company experienced a ₹123.43 lakhs favourable cash-flow effect.
4. **Deferred Consideration Payable on Acquisition of Subsidiaries-** A deferred consideration liability (approx. ₹4.1 crore) arose in FY 2024-25 upon acquisition of subsidiaries. The payment of this amount took place in FY 2025-26 which in turn increased the liability of the Co. thus the Cash flow of FY 2024-25 was not impacted negatively by the acquisition of subsidiaries.

GOVERNMENT AND OTHER APPROVALS

6. Approval obtained in relation to Intellectual Property Rights

Our Company has following Registered trademarks outside India as on the date of the Draft Red Herring Prospectus ^s

Sr. No	Particulars of Trademark	Application no.	Class No.	Date Registration/ Application	Valid upto	Country registration
1.	 Pugs At Play [#]	44185089	28	November 7, 2020	November 06, 2030	China
2.	 Pugs At Play [*]	7547871	28	October 29, 2024	October 29, 2034	USA
3.	Pugs at Play [*]	018461331	28	August 20, 2021	April 27, 2031	European Union
4.	Pugs at Play [*]	UK0000363311	28	September 17, 2021	April 27, 2031	United Kingdom Great Britain and Northern Ireland

^{}The Trademarks are registered in the name of our wholly owned subsidiary, Striders FZ LLC.*

[#] Application was filed with the United States Patent and Trademark Office (USPTO) for updating the Company's current name in the registration certificate. Pursuant to the said application, the name of the Company has been updated in the Registration certificate issued by the United States Patent and Trademark Office.

MATERIAL CONTRACT AND DOCUMENT FOR INSPECTION

- 17). Industry report titled “Global Toys Markets Research Report” dated December 04, 2025 from Wantstats Research and Media Private Limited (Market Research Future);***

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Managing Director

Sd/-

Kumarshri Rajkumar Bahety

Managing Director

DIN: 08459040

Date: 10.02.2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Managing Director

Sd/-

Mustafa Esmail Kapasi

Managing Director

DIN: 02150262

Date: 10.02.2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Non-Executive Director

Sd/-

Mariya Mustafa Kapasi

Non-Executive Director

DIN: 09804658

Date: 10.02.2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director

Sd/-

Prasad Menon

Independent Director

DIN: 06665878

Date: 10.02.2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director

Sd/-

Mr. Pradeep Chechani Lalchand

Independent Director

Din: 03585082

Date: 10.02.2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer

Sd/-

Pankaj Chandrakant Pradhan

Chief Financial Officer

Date: 10.02.2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. I further certify that all disclosures made in this Addendum to Draft Red Herring Prospectus are true and correct.

Signed by the Company Secretary & Compliance Officer

Sd/-

Shweta Mahadeo Dagade

Company Secretary & Compliance Officer

Date: 10.02.2026

Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

I, Mustafa Esmail Kapasi, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this addendum to the Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this addendum to the Draft Red Herring Prospectus.

Sd/-

Mustafa Esmail Kapasi

Date: 10.02.2026

Place: Mumbai

DECLARATION BY SELLING SHAREHOLDER

I, Kumarshri Rajkumar Bahety, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this addendum to the Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this addendum to the Draft Red Herring Prospectus.

Sd/-

Kumarshri Rajkumar Bahety

Date: 10.02.2026

Place: Mumbai