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STUDDS ACCESSORIES LIMITED

Studds Accessories Limited (Our “Company”) was incorporated as ‘Studds Accessories Private Limited’ on February 3, 1983, under the Companies Act 1956, at Haryana, India with a certificate of incorporation granted by the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”). Our Company became a deemed public limited company in terms of Section 43(A) of the Companies Act 1956 with effect from March 31, 1990, and the word ‘private’ was deleted from the name of our Company. Our Company was subsequently converted into a public limited company pursuant to a special resolution dated October 22, 1994, passed by the shareholders of our Company and our name was changed to ‘Studds Accessories Limited’. Our certificate of incorporation was updated to reflect such conversion. For details in relation to the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters– Brief history of our Company*” and “*History and Certain Corporate Matters - Changes in the registered office of our Company*” both on page 231 of the Red Herring Prospectus dated October 25, 2025 filed with the RoC (the “Red Herring Prospectus” or “RHP”).

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

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

INITIAL PUBLIC OFFERING OF UP TO 7,786,120 EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“EQUITY SHARES”) OF STUDDS ACCESSORIES LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 3,800,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY MADHU BHUSHAN KHURANA AND UP TO 800,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SIDHARTHA BHUSHAN KHURANA (TOGETHER THE “PROMOTER SELLING SHAREHOLDERS”), UP TO 2,100,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY CHAND KHURANA (THE “PROMOTER GROUP SELLING SHAREHOLDER”), UP TO 342,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SANJAY LEEKHA, UP TO 258,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SANJAY LEEKHA JOINTLY WITH CHARU LEEKHA, UP TO 249,600 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY NAIN TARA MEHTA, UP TO 36,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SUNIL KUMAR RASTOGI, UP TO 25,920 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SE SHOES PRIVATE LIMITED, AND UP TO 16,200 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY AJAY KUMAR SAKHUJA, (HEREINAFTER AS THE “OTHER SELLING SHAREHOLDERS”, AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDER, THE “SELLING SHAREHOLDERS” AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE” OR “OFFER”).

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS			
Name of the Selling Shareholder	Type	Number of Equity Shares offered/ Amount (in ₹)	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Madhu Bhushan Khurana	Promoter Selling Shareholder	Up to 3,800,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.00
Sidhartha Bhushan Khurana	Promoter Selling Shareholder	Up to 800,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	2.39
Chand Khurana	Promoter Group Selling Shareholder	Up to 2,100,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	1.68
Sanjay Leekha	Other Selling Shareholder	Up to 342,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.00
Sanjay Leekha jointly with Charu Leekha	Other Selling Shareholder	Up to 258,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.97
Charu Leekha	Other Selling Shareholder	Up to 249,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.00
Nisha Leekha	Other Selling Shareholder	Up to 100,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Nil
Nain Tara Mehta	Other Selling Shareholder	Up to 57,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.66
Sunil Kumar Rastogi	Other Selling Shareholder	Up to 36,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	1.43
SE Shoes Private Limited	Other Selling Shareholder	Up to 25,920 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.08
Ajay Kumar Sakhuja	Other Selling Shareholder	Up to 16,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.45

⁽¹⁾ As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated October 25, 2025.

PRICE BAND: ₹557 TO ₹585 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 111.40 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 117.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO (“P/E”) BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 33.05 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 31.47 TIMES AS COMPARED TO THE NIFTY P/E RATIO OF 22.67 TIMES AS ON OCTOBER 24, 2025.
BIDS CAN BE MADE FOR A MINIMUM OF 25 EQUITY SHARES AND IN MULTIPLES OF 25 EQUITY SHARES THEREAFTER.
THERE IS NO PRE-IPO PLACEMENT BEING UNDERTAKEN BY THE COMPANY.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE WEDNESDAY, OCTOBER 29, 2025
	BID/OFFER OPENS ON THURSDAY, OCTOBER 30, 2025
	BID/OFFER CLOSES ON MONDAY, NOVEMBER 3, 2025*

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date i.e. Monday, November 3, 2025.

We design, manufacture, market and sell two-wheeler helmets under the ‘Studds’ and ‘SMK’ brands and other accessories (such as two-wheeler luggage, gloves, helmet locking device, rain suits, riding jacket and eye wear) under the ‘Studds’ brand. Our products are sold pan-India and in more than 70 countries internationally, with our key export markets situated across Americas, Asia (excluding India), Europe and rest of the world. We also manufacture helmets for Jay Squared LLC, which are sold under the “Daytona” brand in the United States of America, as well as for O’Neal under their branding, supplying to markets in Europe, United States of America and Australia.

The Offer is being made through the Book Building Process pursuant to Regulation 6(1) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not more than 50% of the Offer Non-Institutional Portion: Not less than 15% of the Offer Retail Portion: Not less than 35% of the Offer.
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BRLMS.
In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated October 25, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for Offer Price” section on page 141 of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in the “Basis for the Offer Price” section beginning on the page 141 of the RHP and provided below in this price band advertisement.

RISK TO INVESTORS

For details, refer to the “Risk Factors” section on page 28 of the RHP.

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

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

Notes:

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

For further details, please refer to risk factor 1 on page 28 of the RHP.

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

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

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

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

3. **Risk related to continued operations and geographical concentration of manufacturing facilities:** Our four manufacturing facilities are concentrated in Faridabad, Haryana, with a fifth manufacturing facility under construction in the same region. Our manufacturing facilities are concentrated in Faridabad, Haryana and events impacting this geographical area may disrupt our production and operations. We are also subject to operating risks like breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases, political instability and the need to comply with the directives of relevant government authorities. We may not be able to replace our existing manufacturing facilities and equipment in a timely and cost effective manner.
4. **Risk related to procuring and supply of primary raw materials:** We procure raw material like Plastic Acrylonitrile Butadiene Styrene (“ABS”), polycarbonate, expanded polystyrene, cloth and paints, master carton and individual carton primarily for manufacturing and packaging of our products. We buy raw materials on order basis and don’t have agreement with suppliers. The table below sets forth the cost incurred towards

consumption of the above-mentioned key raw materials, during the periods stated:

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

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

5. Our Company will not receive any proceeds from the Offer. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.
6. **Dependence on performance of design and our ability to update product catalogue:** Our sales is dependent on the performance of designs launched by us. Consumer preferences change constantly, which requires us to constantly create new designs to improve the fit and comfort of our helmets and incorporate new technologies in our helmets. If we misjudge or are unable to design new products or modify our existing products in line with changes in trends, our sales may get adversely affected. The share of sale of our top 15 selling helmet models as a percentage of revenue from operations accounted for the following in the three months ended June 30, 2025, and Fiscal 2025, 2024 and 2023, respectively:

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

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

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

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

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

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

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

(₹ in million)

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

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

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

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

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

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

^To be included in respect of the Company in Prospectus based on the Offer Price.

13. The Price/ Earnings ratio based on diluted EPS for FY 2025 for our Company at the upper end of the price band is 33.05 as compared to the NIFTY P/E ratio of 22.67 times (as on October 24, 2025).
14. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹ 2.39, and Offer Price at the upper end of the price band is ₹585 per Equity Share.
15. The weighted average return on net worth for our Company for FY 25, 24 and 23 is 15.49%, 14.77% and 9.81%, respectively. The weighted average return on net worth for last three fiscals is 14.30%.

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

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

⁽¹⁾As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated October 25, 2025.

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

⁽³⁾Acquisition price is adjusted for bonus allotment

⁽⁴⁾Includes transfer pursuant to gifts

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

Particulars	Price to earnings ratio (Diluted basis) (in times)	Market capitalisation to Revenue from operations (in times)
At Floor Price i.e. ₹557 per Equity Share	31.47	3.75
At Cap Price i.e. ₹585 per Equity Share	33.05	3.94

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

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

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

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

* Issues handled where there were no common BRLMs.

Additional Information for Investors

1. The Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date.
2. The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company from the DRHP filing till date.
3. The aggregate Equity Shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity Shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders, as applicable of our Company are set forth below:

Name	Pre-Offer as on the date of RHP		Post-Offer ⁽¹⁾			
	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹557)	Percentage of Equity Share capital (%)	At the upper end of the price band (₹585)	Percentage of Equity Share capital (%)
Promoters						
Madhu Bhushan Khurana ⁽²⁾	14,935,560	37.95	11,135,560	28.30	11,135,560	28.30
Sidhartha Bhushan Khurana ⁽²⁾	12,509,360	31.79	11,709,360	29.75	11,709,360	29.75
Shilpa Arora	180,000	0.46	180,000	0.46	180,000	0.46
Total (A)	27,624,920	70.20	23,024,920	58.51	23,024,920	58.51
Promoter Group (other than Promoters)						
Chand Khurana ⁽³⁾	3,287,400	8.35	1,187,400	3.02	1,187,400	3.02
Garima Khurana	72,000	0.18	72,000	0.18	72,000	0.18
Anup Kumar Chhibber	18,000	0.05	18,000	0.05	18,000	0.05
Total (B)	3,377,400	8.58	1,277,400	3.25	1,277,400	3.25
Other Selling Shareholders						
Sanjay Leekha	684,000	1.74	342,000	0.87	342,000	0.87
Charu Leekha	499,200	1.27	249,600	0.63	249,600	0.63
Sanjay Leekha jointly with Charu Leekha	468,000	1.19	210,000	0.53	210,000	0.53
Sunil Kumar Rastogi	144,000	0.37	108,000	0.27	108,000	0.27
Ajay Kumar Sakhuja	62,800	0.16	46,600	0.12	46,600	0.12
Nisha Leekha	100,800	0.26	-	-	-	-
Nain Tara Mehta	57,600	0.15	-	-	-	-

SE Shoes Private Limited	25,920	0.07	0	-	0	-
Total (C)	2,042,320	5.19	956,200	2.43	956,200	2.43
Top ten shareholders of our Company						
Madhu Bhushan Khurana ⁽²⁾	14935560	37.95	11,135,560	28.30	11,135,560	28.30
Sidhartha Bhushan Khurana ⁽²⁾	12,509,360	31.79	11,709,360	29.75	11,709,360	29.75
Chand Khurana ⁽³⁾	3,287,400	8.35	1,187,400	3.02	1,187,400	3.02
Sanjay Leekha	684,000	1.74	342,000	0.87	342,000	0.87
Charu Leekha	499,200	1.27	249,600	0.63	249,600	0.63
Sanjay Leekha jointly with Charu Leekha	468,000	1.19	210,000	0.53	210,000	0.53
Mona Russell Mehta	200,000	0.51	200,000	0.51	200,000	0.51
Shilpa Arora	180,000	0.46	180,000	0.46	180,000	0.46
Suruchi Gandhi	146,174	0.37	146,174	0.37	146,174	0.37
Sunil Kumar Rastogi	144,000	0.37	108,000	0.27	108,000	0.27
Total (D)^	346,174	0.88	346,174	0.88	346,174	0.88
Grand Total (A+B+C+D)^	33,390,814	84.85	25,604,694	65.06	25,604,694	65.06

⁽¹⁾ Subject to completion of the Offer and finalization of the Allotment.

⁽²⁾ Assuming full subscription in the offer for sale. The post-offer shareholding details as at allotment will be based on the actual subscription and the final offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

⁽³⁾ Also the Promoter Selling Shareholder.

⁽⁴⁾ Also the Promoter Group Selling Shareholder.

⁽⁵⁾ including the individual entries without the repetitions.

BASIS FOR OFFER PRICE



You may scan the QR code for accessing the website of www.iifcapital.com.

The “**Basis for Offer Price**” section on page 141 of the RHP has been updated with the above price band.

Please refer to the websites of the BRLMs: www.iifcapital.com and www.icicisecurities.com

The Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer price is [*] times of the Floor Price and [*] times of the Cap Price and Floor Price is 111.40 times the face value of the Equity Shares and the Cap Price is 117.00 times of the face value of the Equity Shares. Investors should also refer to the sections “**Risk Factors**”, “**Our Business**”, “**Restated Consolidated Financial Statements**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 199, 261 and 328, of the RHP, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

• **Largest domestic player of two-wheeler helmets**

We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2024 and also the world’s largest two-wheeler helmet player by volume in Calendar Year 2024. (Source: CARE Report). We are an established manufacturer with nearly five decades of experience (Source: CARE Report). We sold around 7.40 million helmets in Fiscal 2025. We believe that our strong market positions in the helmet and motorcycle accessories industry are a reflection of approximately five decades of industry experience, continuous product improvement development, focus on safety, quality and understanding the aspirational needs of our target customers. Over the last 50 years, we have developed the Studds brand as a trusted brand amongst our customers by focusing on incorporating the advanced head gear protection technology in our products and by ensuring compliance with stringent quality and safety standards.

Leveraging the brand recall and reputation of Studds, we strategically expanded into the premium two-wheeler helmet segment in the year 2016, through launch of our brand SMK. SMK has emerged as the premium brand, which is being successfully exported to overseas market. (Source: CARE Report). Our diversified brand portfolio under our Studds and SMK brands enables us to cater to the requirements of our target customers across price points including premium, mid-range and mass economy segments. We believe that we can effectively leverage our brand recall to increase our scale of operations, introduce new innovative product designs and expand our presence into new geographies and markets.

• **Wide design and product catalogue across price points catering to diverse consumer requirements**

We offer a wide and diversified portfolio of helmets and motorcycle accessories catering to mass commuter and premium segments. In our experience, customers chose helmets based on their safety features and design preferences, functional requirements and their trust in the brands. For instance, our SMK helmets would cater to a segment of biker enthusiasts with high performance motorcycles, which require helmets with high quality material such as carbon fibre (which is light weight and comes with high tensile strength) and various add-on features like Bluetooth and GPS, whereas Studds would cater to a large commuter segment in India and other export markets such as Philippines and Indonesia.

We have a comprehensive portfolio of products with over 240 plus different styles and designs of helmets in various sizes and colours across the two-wheeler helmet categories as of August 31, 2025. We currently manufacture two-wheeler helmets in various categories including full-face helmet, flip-up full- face helmets, flip-off full face helmets, off-road full-face helmets, open face helmets.

We consistently track new design technological developments and make consistent efforts to introduce new designs in the market to ensure that our product catalogue is trendy, fresh and reflects current customer preferences consistent with market and fashion trends. We track and identify the needs and preferences of our consumers through our 75 member design and development team, and through the feedback received from our customers and our network of distributors. As of August 31, 2025, we offered more than 240 different designs across our product categories, which includes more than 80 designs under the SMK brand and more than 160 designs under the Studds brand.

• **Advanced manufacturing and D&D capabilities with vertically integrated operations**

Our vertically integrated business model gives us control over our processes from raw material procurement, design, production and marketing to distribution and sales and also our ability to respond to changing market trends and iterate prototypes with faster turnaround time, thereby reducing time to market and enabling faster product and design development cycles. We have developed our manufacturing processes based on our nearly five decades of production experience and gradually created extensive vertical integration which has allowed us to have better control over the quality of our products. Our vertically integrated manufacturing processes such as production of expanded polystyrene liners (EPS Liners), in-house helmet liners stitching facility, in-house decal facility, in-house mold making shop and design centre and an in-house helmet testing laboratory, enable us to become cost efficient in relation to third party manufacturing and allows us to have greater control over quality and safety at each stage of the manufacturing process. It also enables us to have quicker response time to customer requirements and complaints and provide timely after-sales support.

As on the date of the Red Herring Prospectus, we have four manufacturing facilities in India, with a fifth manufacturing facility currently under-construction. Our Manufacturing Facilities I, II, and III are fully equipped with automated silicon hard coating facility for visors, sputtering and metalizing technologies available for coating visors, in-house helmet liners stitching facility, conveyorized assembly line, in- house mold making shop and design center, in house painting lines, automated fabric cutting lines and stitching lines and an in-house helmet testing laboratory certified by Vehicle Certification Agency, England (VCA). Additionally, Manufacturing Facility IV produces Expanded Polystyrene Liners (EPS Liners) and water transfer decals used for captive consumption in Manufacturing Facilities I, II and III.

• **Strong pan-India and global presence supported by an extensive and well-developed sales and distribution network and major quality accreditations**

We sell our products primarily through our extensive distributor networks, OEMs, EBO’s, online retailers, quick commerce platforms, central stores department, central police canteen and institutional customers.

The table below provides a channel-wise breakdown of our sales of products in the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023:

Channel	Three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)*	Percentag e of total sales (%)	Amount (₹ million)*	Percentage of total sales (%)	Amount (₹ million)*	Percentage of total sales (%)	Amount (₹ million)*	Percentag e of total sales (%)
Domestic								
Distributor Network and								
EBO	840.15	54.98	3510.53	58.39	3,656.45	66.77	3300.91	64.02
OEMs**	180.48	11.81	931.50	15.49	903.41	16.50	727.86	14.12
E-commerce	72.52	4.75	254.41	4.23	59.93	1.09	96.67	1.87
Government channels	60.31	3.95	211.58	3.52	235.41	4.30	225.70	4.38
Others*	35.03	2.29	133.32	2.22	89.40	1.63	125.66	2.44
Exports	339.67	22.22	970.79	16.15	531.98	9.71	678.99	13.17
Total	1,528.16	100.00	6012.13	100.00	5,476.58	100.00	5,155.79	100.00

^{*}The amounts do not include the year discounts.

^{**}OEMs includes India Yamaha Motor Private Limited, Honda Cars India Limited, Hero MotoCorp Limited, Suzuki Motorcycle India Private Limited and Eicher Motors Limited (Royal Enfield) and others.

^{*}Others includes sale from indirect export sale, institutional sales and scrap sales.

• **Capital efficient and sustainable business model**

We have a scalable business model which relies on our brand recall, our integrated operations and our distribution network. Our brand logos are prominently displayed on our products and each product sold by us enhances our brand visibility and recall, which allows us to undertake minimal advertising expenses. The synergies from our integrated operations help us in reducing our operating expenses and enable us to upscale our operations in an efficient and seamless manner. Our large distribution network, which includes our domestic distributors, importers and two-wheeler OEMs, allows us to expand our geographical reach without incurring significant capital expenditure. Further, most of the orders placed by our distributors are backed by weekly credits and all the orders placed by our importers are usually backed by advance payments or letter of credit, which allows us to have efficient working capital. By leveraging these factors, we have established a strong track record of growth and financial performance with steady cash flows from our operations. Between Fiscal 2023 and 2025, our total revenue increased at a CAGR of 8.47%, our profit before tax increased at a CAGR of 43.04%, our Total EBITDA increased at a CAGR of 32.13%. We believe that our focus on leveraging our brand recall, integrated operations and distributor network will contribute to the growth and development of the business.

• **Experienced Promoters and Management team**

We benefit from the experience of our Promoters and the Senior Management team who have extensive knowledge in two-wheeler lifestyle products industry. Our Promoters along with our Key Managerial Personnel and Senior Management have been instrumental in implementing our growth strategies and expanding our business through various initiatives including building home-grown brands Studds and SMK, expanding the presence of the brands in India and internationally and increasing our product sales within and outside India. Our Promoters are actively involved in our operations, especially in the product development process and the marketing initiatives undertaken by us. Our Promoters hold annual events to interact and strengthen the relationships with our distributors and take feedback on the product and process improvement. Our operations commenced under Madhu Bhushan Khurana, our Promoter and Chairman, who successfully managed various phases of expansion, growth and consolidation of our business and operations and has over 42 years of experience in the manufacturing of two- wheeler lifestyle accessories. Sidhartha Bhushan Khurana, our Promoter and Managing Director has more than 25 years of experience in the two-wheeler lifestyle accessories industry. Our management is also supported by an experienced and technically qualified execution team.

For further details, see “**Our Business – Our Strengths**” on page 204 of the RHP.

II. Quantitative Factors

Further, pursuant to the Board resolution dated November 15, 2024, and Shareholders’ resolution dated December 17, 2024, our Company has issued and allotted Equity Shares through bonus issue in the ratio of one Equity Share for every one Equity Share.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	17.70	17.70	3
March 31, 2024	14.54	14.54	2
March 31, 2023	8.42	8.42	1
Weighted Average	15.10	15.10	
Three months ended June 30, 2025*	5.14	5.14	

^{*}Not Annualised Notes:

⁽¹⁾ The face value of each Equity Share is ₹ 5.

⁽²⁾ EPS has been calculated in accordance with the Indian Accounting Standard 33 –“Earnings per share”.

⁽³⁾ The Company has declared Bonus shares in ratio of 1:1 i.e. one new equity share bearing face value of ₹ 5 each for every one existing fully paid equity share bearing face value of ₹ 5 each, in the Extra-Ordinary General Meeting (EGM) held on December 17, 2024. Company has allotted such shares on January 11, 2025. Basic EPS and Diluted EPS for all the period / year have been considered post the impact issue of Bonus Shares in accordance with Ind AS 33-Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

⁽⁴⁾ Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.

⁽⁵⁾ Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year adjusted for the effects of all dilutive potential equity shares.

⁽⁶⁾ Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 557 to ₹ 585 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	31.47	33.05
Based on diluted EPS for Fiscal 2025	31.47	33.05

3. Industry Peer Group P/E ratio

There are no listed companies which are comparable in size to our Company in India or globally in the same industry.

4. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%)	Weight
March 31, 2025	15.49	3
March 31, 2024	14.77	2
March 31, 2023	9.81	1
Weighted Average	14.30	
Three months ended June 30, 2025*	4.31	

^{*} Not Annualised Notes:

⁽¹⁾Weighted average = Aggregate of financial year-wise weighted net worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights.

⁽²⁾ Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

⁽³⁾Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Re-stated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital and retained earnings, other comprehensive income and general reserve as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

5. Net Asset Value per Equity Share (“NAV”), as adjusted for change in capital

Period ended	Consolidated (₹)
As on June 30, 2025	119.37
As on March 31, 2025	114.22
After the Offer	
- At the Floor Price	119.37
- At the Cap Price	119.37
Offer Price	119.37

Notes:

⁽¹⁾Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

⁽²⁾Net asset value per share = Net worth as restated / Number of equity shares as at financial year end adjusted for the issue of bonus shares for all years, in accordance with principles of Ind AS 33.

⁽³⁾The Company has declared Bonus shares in ratio of 1:1 i.e. one new equity share bearing face value of ₹ 5 each for every one existing fully paid equity share bearing face value of ₹ 5 each, in the Extra-Ordinary General Meeting (EGM) held on December 17, 2024. Company has allotted such shares on January 11, 2025. Basic EPS and Diluted EPS for all the period / year have been considered post the impact issue of Bonus Shares in accordance with Ind AS 33-Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

6. Comparison of Accounting Ratios with industry peers

There are no listed companies which are comparable in size to our Company in India or globally in the same industry.

III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 11, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by Rajan Chhabra & Co., Chartered Accountants, pursuant to its certificate dated October 11, 2025, which has been included as part of the “**Material Contracts and Documents for Inspections**” on page 471 of the RHP and shall be accessible on the website of our Company at www.studds.com.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 199 and 328 of the RHP, respectively.

Details of our KPIs for the three months ended June 30, 2025, and Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Metric	Three months ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial performance indicators					
Revenue from Operations	₹ in million	1,491.83	5,838.16	5,290.23	4,991.69
Total Income	₹ in million	1,520.11	5,958.90	5,358.38	5,064.80
Revenue Growth (Y-o-Y)	%	N.A.	10.36	5.98	7.93
EBITDA	₹ in million	302.61	1,048.40	901.92	600.53
EBITDA Margin	%	20.28	17.96	17.05	12.03
PAT	₹ in million	202.46	696.41	572.26	331.48
PAT Margin	%	13.57	11.93	10.82	6.64
RoNW	%	4.31	15.49	14.77	9.81
RoCE	%	5.65	20.25	18.98	12.81
Net Debt/ Equity	Times	(0.10)	(0.07)	(0.07)	0.02

Notes:

⁽¹⁾Revenue from operations means Revenue from Operations for the year or period.

⁽²⁾Total Income includes Revenue from Operations and Other Income including service income, interest income etc. for the year.

⁽³⁾Rate of increase in revenue from operations divided by revenue from operations for prior period.

⁽⁴⁾EBITDA refers to Earnings before Interest, tax and depreciation and is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs. Depreciation and amortization expense.

⁽⁵⁾EBITDA Margin is EBITDA during a given period as a percentage of Revenue from operations during that period.

⁽⁶⁾PAT refers to profit after tax for the year/period.

⁽⁷⁾PAT margin is calculated by dividing our profit for a given year by Revenue from Operations for that year and is expressed as a percentage.

⁽⁸⁾Return on Net Worth is calculated as Profit for the year divided by Net Worth.

⁽⁹⁾Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus long-term lease liabilities plus Deferred Tax Liability (net).

⁽¹⁰⁾ Net Debt to Equity ratio is calculated as Total Debt as reduced by Cash and Cash Equivalents divided by Total Equity.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.

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...continued from previous page.

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

There has been no instance of issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuance**”):

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities).

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”).

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Selling Shareholders, or shareholder-er(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.

Name(s) of Allottee(s) and details of Equity Shares allotted per Allottee	Nature of Allotment	Face value (in ₹)	Date of Allotment	Number of Equity Shares allotted	Nature of consideration	Issue Price per Equity Shares (in ₹)	Total Consideration
Please see Annexure A on page 491 of the RHP, for the list of allottees and numbers of Equity Shares allotted.	Bonus issue in the ratio of one Equity Share for every one Equity Share held	5	January 11, 2025	19,676,700	N.A.	N.A	Nil

As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated October 25, 2025.

Secondary transactions:

Following are the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

S. No.	Name of transferor	Name of transferee	Date of transaction	Nature of transaction	Acquisition price per specified securities (in ₹)	Number of specified securities acquired
1.	IZUZ Consultancy Private Limited	Sidhartha Bhushan Khurana	August 5, 2024	Secondary transfer	900	1,000
2.	IZUZ Consultancy Private Limited	Sidhartha Bhushan Khurana	August 6, 2024	Secondary transfer	900	1,000
3.	IZUZ Consultancy Private Limited	Sidhartha Bhushan Khurana	August 7, 2024	Secondary transfer	900	1,000
4.	Ajay Sakhuja	Growfast Securities & Credit Limited	December 10, 2024	Secondary transfer	1,350	(1,000)
5.	Madhu Bhushan Khurana	Sidhartha Bhushan Khurana	December 17, 2024	Secondary transfer (Gift)	Nil	(2,400,000)
6.	Sidhartha Bhushan Khurana	Madhu Bhushan Khurana	December 17, 2024	Secondary transfer (Gift)	Nil	2,400,000

As certified by Rajan Chhabra & Co., Chartered Accountants, by way of their certificate dated October 25, 2025.

V. Weighted average cost of acquisition (“WACA”), floor price and cap price

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENING DATE	Thursday, October 30, 2025
BID/OFFER CLOSES ON**	Monday, November 3, 2025
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Tuesday, November 4, 2025
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about Thursday, November 6, 2025
CREDIT OF EQUITY SHARES TO DEMAT OF ALLOTTEES	On or about Thursday, November 6, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Friday, November 7, 2025

**Unified Payments Interface (“UPI”) mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date i.e. Monday, November 3, 2025.

“In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)(“SCSB”), to the extent applicable. The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor

ASBA#

Simple, Safe,
Smart way of Application!!!

#Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

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

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “**Offer Procedure**” on page 403 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.in.

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable		
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the RHP, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction:			
(a) Based on primary transactions	Nil#	-	-
(b) Based on secondary transactions	0.84#	663.10	696.43

*Weighted average cost of acquisition per Equity Share has been adjusted for bonus issue of Equity Shares in the ratio of one Equity Share for every one Equity Share held. Acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.

As certified by Rajan Chhabra & Co., Chartered Accountants by way of their certificate dated October 25, 2025.

VI. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VII. Explanation for the Offer Price/Cap Price, being 696.43 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

- We are the largest two-wheeler helmets player in India in terms of revenue in Fiscal 2024 and also the world’s largest two-wheeler helmet player by volume in Calendar Year 2024. (Source: CARE Report).
- Both our brands, Studds and SMK have been marketed and sold in more than 70 countries as of August 31, 2025. We sold around 7.40 million helmets in Fiscal 2025.
- We had a market share of 27.30% in terms of volume and 25.50% in terms of value, in the domestic market in Fiscal 2024. (Source: CARE Report).
- We offer a wide and diversified portfolio of helmets and motorcycle accessories catering to mass commuter and premium segments. As of August 31, 2025, we offered 19,258 SKUs across our product categories.
- We believe that over time, our consistent focus on improving the safety features and quality of our helmets have helped us in establishing our brands, Studds and SMK, as trusted brands amongst our customers.
- Our vertically integrated business model provides end-to-end control over operations, ensuring faster turnaround times, reduced time to market and accelerated product and design development cycles.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Revenue from operations*” beginning on pages 28, 199, 261 and 328 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 28 of the RHP and any other factors that may arise in the future and you may lose all or part of your investment.

Banks or SCSBs and certification from RTA/ SCSBs.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs, and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date Monday, November 3, 2025.

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see “**History and Certain Corporate Matters**” on page 231 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “**Material Contracts and Documents for Inspection**” on page 471 of the RHP.

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

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is 50,000,000 Equity Shares of face value of ₹5 each, aggregating to ₹250,000,000. The issued, subscribed and paid-up share capital of our Company is 39,353,400 Equity Shares comprising ₹196,767,000 of face value of ₹5 each. For details of the capital structure of our Company, see “**Capital Structure**” on page 87 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 10 each Equity Shares to Madhu Bhushan Khurana and Vimal Khurana as the registered holders who was the beneficial owner of these Equity Shares. For details of the share capital history and capital structure of our Company see “**Capital Structure**” on page 87 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated May 13, 2025, respectively. For the purposes of the Offer, BSE Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “**Material Contracts and Documents for Inspection**” on page 471 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the Offer document. The investors are advised to refer to pages 380 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 382-383 of the RHP for the full text of disclaimer clause of NSE.

Disclaimer clause of the BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 382-383 of the RHP for the full text of disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 28 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 IIFL CAPITAL		 MUFG Intime	Asha Mittal Plot No. 918, Sector 68, IMT, Faridabad 121 004, Haryana, India Tel: +91 129 429 6500 E-mail: secretarial@studds.com Website: www.studds.com
IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India Tel : + 91 22 4646 4728 E-mail: studds.ip@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Dhruv Bhavsar / Pawan Kumar Jain Website: www.iiflcapital.com , SEBI registration number: INM000010940	ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: studds.ip@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Namrata Ravasia / Nikita Chirania Website: www.icicisecurities.com SEBI registration number: INM000011179	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083 Tel: +91 810 811 4949 E-mail: studds.ip@in.mpmfsmufg.com Investor grievance e-mail: studds.ip@in.mpmfsmufg.com Contact person: Shanti Gopalkrishnan, Website: www.in.mpmfsmufg.com SEBI registration number: INR000004058	Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs and / or Registrar.

Availability of RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.studds.com and the website of BRLMs i.e., www.iiflcapital.com, www.icicisecurities.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company at www.studds.com, the BRLMs, i.e., IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and ICICI Securities Limited at www.iiflcapital.com and www.icicisecurities.com, respectively and the website of the Registrar to the Offer i.e., MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at www.in.mpmfsmufg.com.

Availability of Bid Cum Application Forms: Application forms can be obtained from the Registered Office of Studds Accessories Limited, Tel: +91 129 429 6500 and the BRLMs – IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel: + 91 22 4646 4728, and ICICI Securities Limited, Tel: +91 22 6807 7100.

Applications Supported by Blocked Amount (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “**Offer Procedure**” on page 403 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Studds Accessories Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on October 25, 2025. The RHP is available on the website of the Company at www.studds.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and ICICI Securities Limited at www.iiflcapital.com and www.icicisecurities.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see “**Risk Factors**” on page 28 of the RHP. Potential investors should not rely on the DRHP for making but should only rely on the information included in the RHP filed by the Company with the RoC. Specific attention of the investors is invited to “**Risk Factors**” beginning on page 28 of the RHP.

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